THE ANNALIST

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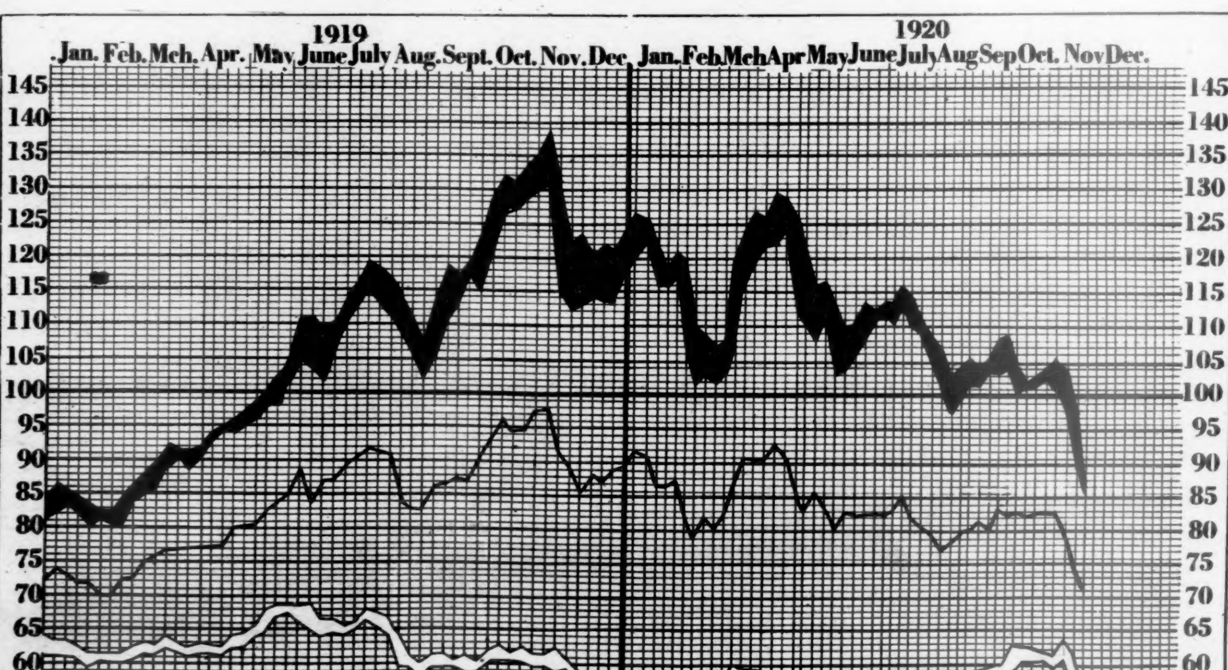
VOL. 16, NO. 410 NEW YORK, MONDAY, NOVEMBER 22, 1920 Ten Cents

Chief Contents



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

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End of Security Price Slump Indicated by Index Line

The Annalist Business Barometer Completes First Forecast—Revival of Business Activity Fixed for August With Security Market Discounting This by an Immediate Rise, a Relapse in February and Then a Long-Continued Upward Swing

THE long-continued fall of security prices which began just a year ago, in November, 1919, will terminate this month; stock market prices will begin to rise in December, will suffer a slump in February and then will recover for a long haul upward. The process of liquidation in the commodity field will continue throughout the Spring and early Summer and will conclude about July, a renewal of business activity occurring in the following month.

These are the indications of THE ANNALIST Business Index Line, which has now completed its first forecast since it was introduced in January of this year as a contribution toward the solution of the problem of determining the trend of business. It was said then that the line was offered as an interesting experiment and no guarantee of its accuracy was offered beyond that afforded by a historical survey of the line wsich showed that it had accurately foretold stock market movements in the past.

Now, as then, the line must stand the test of actual happenings. The forecasts comprising the opening paragraph of this article are an accurate textual translation of the prognostications of the line. THE ANNALIST expressly withholds all guarantee beyond this. Only this much may be said: The line has been 100 per cent. accurate in the past and there exists no reason now to believe that it will not again prove accurate. The course of events must provide the measures by which the value of the line may be weighed.

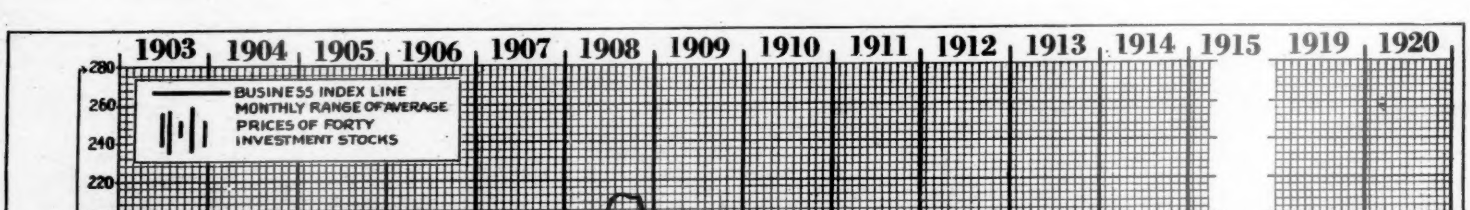
Accompanying this article appears a chart showing the movement of the index line from 1903 to date, the war years of 1915, 1916, 1917 and 1918, excepted. Objection has been made that the line should have functioned for these years if it were truly scientific. In this respect it may be said that there is every reason to believe the line would have functioned with accustomed accuracy had there been available all the data on which it is based. In other words, its failure was due to no organic fault, but rather to the failure of those operating it to procure the data necessary to its computation.

THEORY OF THE LINE

The theory of the line as a business index is the economic theory that the movement of the stock market discounts the movement of business by from four to ten months. The initial problem, then, was to discover a means of forecasting the movement of the stock market. Minor fluctuations were ignored and a device was sought which should accurately indicate in advance the termination of long-continued movements of security prices, either up or down, and the beginning of the opposite market swings. The present index line is frankly empirical and its value as a forecaster of the future is predicated wholly on its success in the past.

The formula on which the index line is based considers the monthly variations of five factors: Bradstreet's Index of Wholesale Commodity Prices, pig iron production, bank clearings in New York City, bank clearings outside of New York and the interest rate on sixty to ninety day prime commercial paper. An index number is obtained for each of these factors monthly, showing the variation of each from what may be called its own normal base. For instance, the production of pig iron may be expected to increase from year to year due to the normal growth of the industry to meet the gain in population, the spread of building and the general expansion of the country. The index number shows whether the production has exceeded or fallen below this normal growth, expressing it in terms of the percentage of its deviation from normal. Tons of pig iron, rates of interest, dollars of clearings and the index number of prices being thus reduced to a common term, percentage devia-

Business Index Line



Percentage Relations of Index Numbers at Turning Points in The Annalist Business Barometer

Upward Movements

1903			1904			1907*			1907-1908			1910*		
Index Numbers.			Index Numbers.			Index Numbers.			Index Numbers.			Index Numbers.		
	Actual.	Required.		Actual.	Required.		Actual.	Required.		Actual.	Required.		Actual.	Required.
Aug.	83.7	83.7	Apr.	126.0	126.0	Apr.	53.9	53.9	Oct.	58.7	58.7	Apr.	73.9	73.9
Sep.	87.4	84.5	May	128.0	127.3	May	55.2	54.4	Nov.	61.6	59.3	May	74.9	74.6
Oct.	96.2	94.5	June	139.0	138.6	June	57.5	59.6	Dec.	71.1	66.5	June	75.5	81.3
Nov.	107.8	105.8	July	154.0	152.9	July	59.1	65.6	Jan.	92.0	78.2	July	76.5	89.4

1913*			1914-1915			1919*			1919*			1920		
Index Numbers.			Index Numbers.			Index Numbers.			Index Numbers.			Index Numbers.		
	Actual.	Required.		Actual.	Required.		Actual.	Required.		Actual.	Required.		Actual.	Required.
June	69.0	69.0	Oct.	110.0	110.0	Feb.	73.6	73.6	Sep.	61.2	61.2	July	36.4	36.4
July	70.0	69.7	Nov.	122.0	111.0	Mar.	77.9	74.3	Oct.	63.3	61.8	Aug.	36.8	36.7
Aug.	71.1	75.9	Dec.	153.0	131.8	Apr.	83.3	84.1	Nov.	(6.7	68.4	Sep.	40.02	40.0
Sep.	74.1	83.5	Jan.	189.0	168.3	May	87.1	92.5	Dec.	65.6	75 2	Oct.	45.95	44.0

*Note that the potential forecasts indicated by crosses in the chart for the years 1907, 1910, 1913 and 1919 did not result, as both chart and tabulations show.

tion from normal, they may be combined to form a single index number.

Moving averages of these monthly percentages of deviation from normal are kept for each of the five factors, and the averages of all the factors for any given month are combined to give THE ANNALIST Business Index for that month. The moving averages are made on what is known as a three-two scale; that is, each monthly average is comprised of the percentage deviations for four months, those of the second and third months being included twice, while those of the first and fourth months are included only once. The average for the ensuing month is obtained by dropping out of the calculation the first month of the former average and adding in an additional month, the first and fourth again being considered only once, while the new second and third are doubled. Thus the April average for any of the five factors is composed of the January percentage deviation from normal, twice the February percentage deviation, twice the March deviation and the April deviation. The May average comprises the February percentage deviation now taken only once, twice the March deviation, twice the April deviation and the new May deviation. That is, in each average three months included in the former average are retained and two of them, one of which is new in each instance, are doubled.

The average percentage deviation from normal of all five factors having been found for any given month, THE ANNALIST Business Index for that month is found by combining the averages in this formula:

$$\frac{250}{(2\ CP+600) \times (IR+600) \times \left(\frac{2P}{3}+\frac{NYC}{3}+OC+700\right)} = \text{Business Index Line}$$

CP standing for commodity prices, IR for interest rates, P for pig iron production, NYC for New York bank clearings and OC for clearings outside of New York.

THE REASON FOR A FRACTION

The necessity for a formula in fractional form will become apparent when it is realized that rising commodity prices, increased interest rates and growing volume of bank clearings, while present in times of prosperity, are precursors of a change in the business cycle and are most emphasized just before a period of great business activity and expansion gives place to one of depression. Rising prices, increased interest rates and swelling bank clearings should, therefore, reduce the index number if this is accurately to forecast the following phase of the business cycle, and it is obvious that, by placing these factors in the denominator of a fraction, their movement is made to result in the lessened index number which is desired. Conversely, when these indicators fall away from normal the index number should increase, showing that the period of depression is nearing an end, and this is just what happens by the use of a fractional formula. Without the use of a fraction the index number would indicate coming depression by its rapid rise and approaching activity by its swift descent. It would be equally accurate but less legible when plotted graphically.

Why the fraction, however, should have for a numerator the constant 250, remains to be explained, as well as why the factors should be increased, in two instances by 600, and in the third by 700. The explanation is that this weighting of the factors tends to smooth out the index line when the index numbers are plotted on a chart and, so, makes it more easily read. The change from 600 to 700 in the third factor is to reduce its importance slightly in relation to the other factors and was purely the result of experiment just as the entire formula is purely an empirical device derived by a study of the past relations of the factors involved.

The product of 600 times 600 times 700 is 252,000,000, or, the ciphers being ignored to facilitate computation, 252. It is clear, then, that if, in the averages derived for any four months, there were no change from normal in any of the five factors employed in the formula, the fraction would become equal to one, that is, 252,000,000 divided by 252,000,000, and the index number would remain at 100 per cent. Any movement from normal in the averages of the five factors is instantly reflected in the fraction, although, as has been explained, in minimized form. But, since 250 makes for greater ease in computation than 252 without occasioning more than a slight change in the accuracy of the fraction, 250 is employed as a numerator instead of 252.

The actual method of deriving the index number may be illustrated with the October figures, which have just come to hand. Taking the factors in the order they are mentioned earlier in this article, the average of the percentage deviation from normal of Bradstreet's Wholesale Commodity Prices for October is 24.2; for pig iron production, it is 17; for bank clearings in New York City it is 246.5; for bank clearings outside of New York it is 167.6, and for interest rate it is 273. Combining these according to the formula given above we have twice 24.2 plus 600, or 648.4, for the first phrase in the denominator of our fraction. This is multiplied by 273 plus 600, or 873, the second phrase of the denominator. The product of these is multiplied by two-thirds of 17 plus one-third of 246.5 plus 167.6 plus 700, a phrase equaling 961.1, so that the fraction for the October index number reads

$$\frac{250}{648.4 \times 873 \times 961.1}$$

equal to 45.95, the index number for October.

HOW TO READ THE INDEX

So much for the method of deriving the index number. For the benefit of those who may not have seen the earlier explanations, the method of determining when the index numbers indicate an approaching turn in the long time trend of the stock market, and, consequently, in the business trend, will be repeated. To quote the earlier explanation:

"In the first place, the movement of the line (the plotted representation of the indices), either upward or downward, records the tendency of the stock market and, consequently, of business trend, but alone it is not sufficient to determine the exact moment of change when a long-continued upward rise or a long period of depression is about to begin. Minor fluctuations may cause an ascending index line to pause momentarily or even to start downward. They may send a descending line abruptly upward. It is essential to know, without awaiting the actual occurrence, whether the downward move is truly only a fluctuation or whether it indicates a long period of recession, and whether the upward move is of minor import only or whether it forecasts the beginning of a season of prosperity.

"In developing the line, therefore, it was essential to devise means by which the nature of these movements might be determined. That by which the forecast of an upward movement is determined may be considered first. Study of the chart for former years disclosed the fact that real upward changes of the index line, i. e., forecast of long-sustained periods of advance and not mere fluctuations of the line, invariably showed increases in the successive index numbers of the first three months of the rise, which could be scaled according to the following rule: The index number of the second month after a turn upward of the index line to be more than 110 per cent. of the index number of the month of the turn and also more than 108 per cent. of the index number of the first month of the rise; these conditions to be confirmed by the index number of the third month proving to be more than 110 per cent. of the index number of the second month. It is clear, therefore, that the index line will not indicate a sustained change in the movement of stock market prices, and, consequently, of business trend, until the end of the third month after the turn. But, inasmuch as actual movement in the stock market and in business lags a month or more behind changes in the index line, the forecast is actually obtained in advance of the actual occurrence."

It is evident that, given an upward turn in the line such as was occasioned by the August index number which started the forecast now given, it was possible to compute the point which the September number must attain on the chart to fulfill the requirement that it be more than 110 per cent. of the July number and also more than 108 per cent. of the August number. This point was indicated by the placing of a cross in the September column of the chart. But it is clear that the minimum required increase, i. e., more than 8 per cent. of the index number for the preceding month, may be exceeded by the index number for the third month. Instead of being but just above 108 per cent. of the index number of the preceding month, it may reach 115, 120, or even a greater per cent. Since the cross records on the chart the point to which fulfillment of the minimum required increase would bring the line, it is clear that if this increase actually exceed the minimum, the line will rise to the left of the cross, not passing through it but passing through an imaginary line etxending to the left of the cross. In other words, the cross marks the level on the chart which must be attained, and passage of the index line to the left of the cross indicates that it is more than fulfilling requirements and is attaining a percentage above the index number of the preceding month greater than the rule demands. This occurred when the September number proved to be 40.02 against a minimum requirement of 40, but the increase was so small as not to be possible of notation on the chart.

A POTENTIAL FORECAST

The magnitude of the October index number essential to fulfill the conditions of forecast could not be determined until the September index number was known, although the minimum magnitude of the October number could be foretold by assuming that the September number attained its minimum magnitude and no more. This number for October will be found recorded beneath the chart, together with the actual number attained. No cross has been put on the chart, however, and the cross previously placed to mark the necessary gain of the September line has been removed, because since the requirements have been fulfilled, the crosses merely hinder the reading of the chart, due to the smallness of the scale to which it is drawn. Every rise in the line is a potential forecast of a long-time upward movement of the market, and consequently of business, but it is apparent that there must be upturns of the line, as there have been in the past, which prove to be mere fluctuations, so that crosses placed to mark the point of forecast will be left suspended in the air, so to speak, the line failing to reach them in the required month. It may be remembered, however, that the line cannot touch a cross or pass above it to the left without fulfilling the conditions necessary to a forecast.

To determine the forecast of a downward trend the index numbers of only two months instead of four, as in the case of an upward forecast, are needed. In the first place, no indication of a downward trend can be given as long as the index number remains below 83, for, experience has shown, no upward trend can occur without carrying the index number above this mark. Following the forecast of an upward trend, therefore, no indication that this trend is about to terminate and a

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Business Wish and Necessity Call For Speedy Tax Revision

Commercial Depression, Falling Prices and Inflated Inventories Make Raising of Revenue a Problem for the New Congress—Returns Certain to be Far Below Last Year—Industry Would Like to Know the Changes Proposed Before New Year Begins but Legislators Hesitate

THE need of a new Federal tax law to raise funds sufficient for Government needs next year is pressing upon public attention, and promises to be one of the leading, if not foremost, subjects for consideration by Congress. It requires no close examination of factors making up Government income to show what is happening to the present statute. A glance at comparative prices of commodities and securities now and eight months ago, a casual survey of business conditions as recounted in the newspapers from day to day, indicate clearly that as an income producer the law as applied to results of 1920 will not be effective. Whereas in 1919 income and excess profits tax receipts amounted to nearly 73¼ per cent. of the entire Federal revenue, it seems doubtful whether the proceeds of these imposts this year will aggregate as much as 40 per cent. of the whole.

The effects of business reaction, falling markets and the reluctance of the public to buy goods usually considered necessary to the maintenance of life and comfort have developed mainly in the second half of the year. But the probability that many corporations will report excellent profits compared with pre-war years, despite depression in the last six months, will hardly offset the actual losses which a vast number of companies and partnerships have suffered. The increasing mercantile casualties, month by month, are disclosing the adverse position of the general business structure. There is no question that numerous corporate taxpayers whose prospects appeared bright in the fore part of the year will have to beg for time in paying the last instalment of their 1920 taxes next month.

TWO PROBLEMS FOR CONGRESS

This outlook, supplementing the embarrassment of a great many corporations because of extraordinary depreciation of stocks on hand, forecasts decided pressure upon Congress for quick legislative relief. The excess profits tax, being practically moribund as a real maker of revenue, is already being discussed as a fit object for the scrap heap. The great war and post-war boom is over. The process of getting business back to a normal basis presents ample signs of carrying domestic trade and prices to as great an extreme on the downward side as the recent period of prosperity carried them on the upward move. And a natural supplement of depressed business and profits in the internal turnover is the contraction now plainly in evidence in sales of goods abroad; a supplement, that is, of deflation of all sorts on the heels of a world-wide inflation of prices and credit.

Congress will doubtless be pressed to relieve taxpayers from difficulties which have arisen under the present law, as well as to put a new statute into effect for raising adequate revenue in 1921. Take the matter of inventories. The law of 1918, now in force, provided that inventory losses of that year be deducted during the taxable year of 1919. The adjustments and tax payments on this account were to occur in 1920. Congress, not being omniscient, could not see that the expected fall of values would be postponed. Inventory values advanced in 1918 and also in 1919, but now the accumulated force of reaction has come. Large and small corporations have plenty of goods which can be moved but slowly at prices 10, 20 and 50 per cent. lower than a year ago. They can see no relief this year, with the high probability that conditions will be little better during much of next year, and so it will be natural for the men who manage these concerns to insist that legislation be provided for a heavy writing off of book losses against the tax payments of 1921.

Thus, it is clear enough that Congress will have two serious problems to meet; the first of shaping legislation so that the Government will have sufficient funds for current expenses, interest and retirement of debt: second, of shaping measures of relief for payers of taxes, which shall be so directed as not to militate against the receipt of necessary monies by the Treasury. In regard to the former, it is not surprising that a myriad of new tax proposals are coming forward. Senator Penrose, whose influence in the Senate at the next session is obvious in the light of the Republican convention and the election, would postpone tax legislation until a special session of Congress can be called under preponderent Republican auspices. But that is not what business wants. Business desires to know at the earliest possible date what it will have to face in 1921. If a special session takes up the question, the first quarter of the year and, probably, much of the second quarter, will have passed before a law is completed. Business would prefer to have at least the major outlines of legislation before it before entering into the new year.

Thus, it is in keeping with present facts and desires that the sponsors of a "consumption," a "gross sales" tax are getting a hearing in many tax paying quarters. Such a tax, it is argued, will go nearly one-half the distance which the excess profits and income tax covered in 1919 in raising $3,957,699,000 of revenue. With the retention of an income tax, carrying less severe gradations of the super-taxes, and a reduction of Government outlay, which the Republican leaders promise, the consumption tax supporters maintain that the excess profits impost can be eliminated without expanding a Federal deficit.

There is a strong argument for a consumption tax in the experience of revenue raising in the Philippines, and it is being made the most of by gross sales' tax partisans here.

"We read about the excess profits tax in the States," writes Martin R. Bourne, Vice President of the Manila Trading & Supply Company and 'point with pride' to the 14,000,000 pesos, or $7,000,000, raised by a 1 per cent. sales tax in a relatively small industrial unit without a hitch and without a murmur. I should estimate that, industrially and in the matter of business turnovers subject to such a tax, the Philippines aproximate less than about one-third of 1 per cent. of the United States. If this is right, our sales tax extended to America would produce approximately $2,000,000,000.

SIMPLE IN OPERATION

"The Philippines tax rests primarily on the merchant's sales of commodities. It includes a supplementary equivalent tax on common carriers and others and provides an exemption for farmers but, substantially, it is a merchant's tax. Possibly its greatest single advantage from the merchant's viewpoint is its certainty and simplicity. It involves no guess work. He does not have to figure in graduated profits' percentages to know what amount of price-loading is necessary to cover the tax. He does not have to wait a year to know the amount of his tax. At the close of business every day we know the amount of our tax for the day's business. We pay it quarterly. We also feel that we are mere collectors. The tax is a recognized cost item which is figured in the selling price. * * *

"The tax is tremendously popular with all and so far as I have ever heard has never been criticised either by the merchant or the consumer. The Philipine Government has found it a great sucess, both in the revenue produced, and also in its effective collection. One never hears of any effort at evasion. In a sense iot both collects and pays itself. No one feels that the Government is taking anything from him. He is simply collecting for the Government. If he failed to account and pay over the tax, oit would seem more like theft than ordinary tax avoidance."

Inquiry among tax experts who are leaning toward a gross sales tax as the way out for the United States Government shows that estimates coincide pretty closely with Mr. Bourne's estimate of $2,000,000,000 revenue per year. The calculations are built upon a structure of total population, the estimated number of families and their average consumption of goods, and the number of hands through which goods pass, to be taxed in each case, until they pass into possession of the final purchaser. It is estimated that a sales tax of 1 per cent. on each transaction as goods go from the raw state through various processes and turnovers to the public would result in a final impost to the consumer of 3 per cent. on the initial price.

The objection has been raised that, while the consumer would be forced to pay, in effect, an accumulation of small taxes, some of the largest producers of materials, because of fully integrated processes from possession of raw material and fuel to completed goods, would have to account for a much smaller percentage of the Government's revenue than other producers who bought both raw material and fuel, and, perhaps, supplemental products, used in manufacturing. In other words, the "trust" would not contribute to taxes so much proportionately as competitors less favored. This, it is objected, would give the big producing organizations an advantage in respect to selling prices, and would work harm to "independent" competitors whose prices would have to be adjusted to those of concerns which had fewer points of contact with a sales tax. The same objection has been filed in respect to the business of the small middleman in danger of being forced out of business if unable to pass along the tax over and above the cost of his goods when brought into competition with larger concerns with a smaller overhead and other costs per unit of commodities sold.

The reply of the sales tax proponents is that both the independent manufacturer and the small middleman, if they produce and sell goods which the public finds necessary, will not be under a much more onerous handicap than when meeting competition under ordinary conditions of trade. The tax, being trifling in its various applications, could, it is asserted, be overcome by economies which would necessarily be a component part of efforts to meet competition.

Congress Hesitates to Revise Taxes Now

Special Correspondence to The Annalist.

WASHINGTON, Nov. 20.

IN another three weeks Congress will reconvene for the final session of the Sixty-sixth Congress with the greatest problems to be settled that any Congress since the civil war has been called upon to consider. This situation which now forces Congress to devote itself to real business questions and many international matters grows out of the fact that the last session was devoted almost entirely to the treaty dispute, and, preceding the national elections, both parties hesitated to take decisive action on bills of any real import. The result was that many after-the-war matters that might have been disposed of in the last session appear now in more vexing form.

While many of these questions that have grown up as the result of wartime regulations and necessity might have been settled to a great extent in the last Congress had the Republicans and Democrats compromised on the Peace Treaty, they were carried into the future and have tended to oppress American business greatly. Because the Peace Treaty was not ratified sixty-odd wartime regulations and restrictions are now in force and will con-

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The "Open Shop" Most Important of Industrial Questions

William H. Barr, President of the National Founders' Association So Terms It in His Annual Address, Coupling With It the Need for a Business Government and Removal of Immigration Control From Political to Scientific Direction

By WILLIAM H. BARR*

RECENTLY we have seen reference in the press to a statement, apparently issued with the approval of the American Federation of Labor, in which it was stated that ways and means were being considered to provide a fund totaling millions of dollars to be used for the purpose of definitely opposing an open-shop movement.

Such an announcement indicates beyond question that the officials of the Federation of Labor believe the present public support accorded the open-shop movement is a distinct menace to radical closed-shop unionism. The further charge that a gigantic national open-shop movement controlled by big business is contemplated is absurd and untrue.

The fact remains, however, that there exists a widespread demand on the part of practically all classes of society for the adoption of the principle of the open shop in the conduct of all business and Government affairs. During the last four years especially the aggressions of union labor have been such that the great majority of the people are beginning to resent the coercive efforts of this small, destructive minority.

No clearer indication of the possibilities of the union domination which creates this public conviction could be had than the recent disclosures concerning the opinion of certain unions in the building trades of New York City, which have made it impossible to provide adequate and economical housing for the people of that city. When it is understood that this menacing condition could exist only under the closed shop, is it any wonder that the people are now demanding the open-shop form of employment?

A POPULAR DEMAND

During the last year our association has, as always, frankly maintained in its operations the sound policy of freedom of employment as expressed in the term "open shop," and has been helpful in creating in the minds of the public a better understanding of that paramount issue. For, during the same period, our country has taken greater strides toward practical business freedom than in many preceding decades. It has begun to shake off the shackles which the labor unions under the guidance of irresponsible leaders have been attempting to fasten upon it. We are, indeed, progressing rapidly toward that freedom of contract in the industrial relation without which no nation can permanently endure.

No more important question confronts us today than the increasing development of the open-shop movement. I doubt if the public realizes its complete value, for frequently our own members, engaged in manufacturing, do not assess the situation accurately. During the last few years, at least, definite efforts have been made to place the control of all industry in the hands of the labor unions, and the leaders were supported in their plan by a type of politicians who sought first their own preferment regardless of constitutional rights or the prosperity of the country. This combination was successful in forcing upon business many uneconomic restrictions. The ultimate purpose was unquestionably the domination of industry through its nationalization. Those of you who came in contact with official commissions during the war and for some time thereafter will long remember that your requirements were always subordinated to the union demands of the moment. You will recall that you possessed no rights which any person in authority appeared to respect. As a result, many of you gave way to the belief that industry might as well accept the situation and accommodate itself to the prevailing condition.

But a change has been brought about by the determination of men to free themselves from the unsound and unnatural control so imposed upon them. Today that determination is manifest in the popular demand for the open shop. Its progress is a matter of economy to those who began it; of consolation to those engaged in industry, and a stimulant to the patriotism of every one. A partial but careful survey of irresistible activities in behalf of the open shop shows that 540 organizations in 247 cities of 44 States are engaged in promoting this American principle in the employment relations. A total of 23 national industrial associations are included in these agencies. In addition 1,665 local Chambers of Commerce, following the splendid example of the United States Chamber of Commerce, are also pledged to the principle of the open shop.

I urge you to realize that our own association, a pioneer and standard bearer in the open-shop movement, has always vigorously promoted this policy, which will surely become our national method of industrial operation if supported by our continuous efforts.

ROOSEVELT'S STAND

For the open shop assures fairness to employe and employer alike. It means the improvement of plant relations, the elimination of class prejudice, and a united influence in opposition to injustice. It is the same spirit which brought about the freedom of the thirteen Colonies. It is the spirit which you find in the Declaration of Independence; the spirit of fair play, loyalty, co-operation and helpfulness.

Seventeen years ago the vital principles of the open shop were emphasized at the instance of one of the greatest men which America has produced; a man whose name is synonymous with patriotism —Theodore Roosevelt. During the anthracite strike of 1903, as you will recall, he appointed a commission composed of representative men to investigate the strike, and to lay the foundation of a set of rules to govern the future relations of the employers and the workers. In that report is to be found a sound definition of the open shop. While the words may have been written by the commission, the spirit is that of Theodore Roosevelt, and it speaks to us over seventeen years in the clear voice that we would expect. It rings out today and carries with it an appeal which must strike every honest man as convincing and compelling. It says:

"That no person shall be refused employment or in any way be discriminated against on account of membership or non-membership in any labor organization, and that there shall be no discrimination against or interference with any employe who is not a member of any labor organization by members of such organization.

"The right of a man to remain at work where others have ceased to work or to engage anew in work which others have abandoned is part of the personal liberty of a citizen that can never be surrendered, and every infringement thereof merits and should receive the stern denouncement of the law. All government implies restraint, and it is not less, but more, necessary in self-governed communities than in others to compel restraint of the passions of men which make for disorder and lawlessness. Our language is the language of a free people and fails to furnish any form of speech by which the right of a citizen to work when he pleases, for whom he pleases and on what terms he pleases can be successfully denied. The common sense of our people, as well as the common law, forbids that this right should be assailed with impunity. It is vain to say that the man who remains at work while others cease to work, or takes the place of one who abandoned his work, helps to defeat the aspirations of men who seek to obtain better recompense for their labor and better conditions of life. Approval of the object of a strike or persuasion that its purpose is high and noble cannot sanction any attempt to destroy the rights of others to a different opinion in this respect, or to interfere with their conduct in choosing to work upon such terms and at such times and for whom they please.

"The right thus to work cannot be made to depend upon the approval or disapproval of the personal character and conduct of those who claim to exercise this right. If this were otherwise, then those who remain at work might, if they were in the majority, have both the right and power to prevent others, who choose to cease work, from so doing."

This seems all too plain for argument. Common sense and common law alike denounce the conduct of those who interfere with this fundamental right of the citizen. The assertion of the right seems trite and commonplace, and that land is blessed where the maxims of liberty are commonplace.

Can there be anything more fair, more clear, than this definition of the open shop? It is the principle that should today be our guide in the great campaign which is now being carried through.

For our country was founded on a recognition of the principle that every one has personal rights which no one could take away. Rights which existed before Government, but which were only fully recognized and voiced in the Declaration of Independence and later guaranteed by our Constitution. What are these rights? They are the right of life, the right of liberty, the right to the pursuit of happiness, the right to come and go unmolested, the right to bargain individually or collectively, the right to secure greater returns from initiative and honest labor. These are the natural privileges of existence which the campaign for the open shop will serve to make more effective and definite.

The Presidential campaign which has just closed was especially interesting to members of our association in one regard. For the first time the labor unions came out openly in an attempt to coerce our people into electing to public office only the approved representatives of the labor union. They sent more than 150,000 professional field men and leaders, paid for out of their approximately annual income of $50,000,000, into all parts of the country in one tremendous effort to deliver the union labor vote to the Democratic Party in conformance with the resolution passed at the last annual convention of the American Federation of Labor. They compiled a blacklist, which was in effect an honor list. They promised to defeat every candidate who had consistently followed his oath of office and who had shown that he valued his patriotism more than the preferment which was promised him by the unions if he followed their demands. The failure to elect was complete and ignominious. One of the recent strange things in American politics has been that many men who enter public life become afflicted with political cowardice because of the threats of this group. This is not true of all our public men, because a large number of them have stood solidly on their oath of office and have refused to obey the orders of the labor unions. We, in this association, have known for many years that there could be delivered no such thing as a union labor vote, but men in public life have until now regarded it as a tangible possibility. Will the result of the last election educate our people to the fact that no labor leader can control even a small part of the unionist vote, and that the endorsement of a candidate by a labor union is almost certain to result in the defeat of any man obtaining it?

LABOR'S POLITICAL RECORD

During the campaign you heard much about the League of Nations and various articles contained in the covenant. But I refer to it only for the purpose of discussing Article XIII., which creates an international labor office and which, if the treaty were ratified, would put labor in the United States under its control. The first meeting of this annual international labor conference was held in Washington in October, 1919, at which the United States could not officially participate. But should the League of Nations, or some similar agreement, ever become effective there must be not merely a reservation as to the international labor clauses but their complete elimination. This existing labor office is largely dominated by its radical members, and the American Federation of Labor is cordially co-operating with these Socialists in trying to entangle our country in the labor meshes of the League of Nations. For I emphasize the fact that there is in the proposed covenant certain labor clauses which were apparently included at the request of our labor unions, and with the consent of our representatives, for the purpose of hindering our industries.

Labor unionism is, as you well know, synonymous with strikes, and, while it is unnecessary to go into details, I feel that I should briefly direct your attention to the strike record of the last year. Every strike means destruction and a definite loss to industry, to the strikers and to the public which

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*This article comprises the annual report of William H. Barr, President of the National Founders' Association, at the recent twenty-fourth annual convention in the Hotel Astor, New York City. It is given in full.

Farmer-Banker Combinations the Hope of Planters

The Industrial Trusts of the Century's First Decade Now Duplicated in the Agricultural Organizations of the Second Decade—Farmers and Planters Are Turning to Finance Instead of Politics as in the Earlier Grange Movements

By EDWARD A. BRADFORD

IN the second decade of the century we are passing through an epidemic of trust organizations as remarkable as that of the first decade. It is difficult to say whether the resemblances or the differences in the two decades' incidents are the more remarkable. One resemblance is worth mentioning first, because it offers such a sharp challenge to the popular belief that trusts are the creatures of prosperity, organized to consolidate and protect excess profits. There are no excess profits now. This is unmistakably a time of depression and of writing off the excess profits by debiting losses against inventories of materials and stocks of goods unsalable at the prices intended to be charged. Whoever doubts this must be immune to advertisements of bargain sales and cannot be a holder of industrial trusts.

It was just so when the Steel Trust was formed. It grew out of uneconomic competition, of too cheap goods, of too low wages, and out of the idea that the prevention of profits for the comparative few was the same as the distribution of the profits among all. There was unlimited ridicule of the idea that the substitution of co-operation among producers for war among them was better than competition and would enlarge profits without hardship to wage earners or buyers of commodities. Wages have never been so low since as before the organization of the various industrial trusts of the first years of the century, and both prices and profits have been stabilized with advantage to all concerned. In the Steel Trust's prospectus the "stabilization of investment," announced as one motive of the organization, was like a red rag to those so conservative in finance that they could see nothing but a stock-watering dodge in the "integration of industry," by combining the various stages of manufacturing, and taking from consumers one profit smaller than many profits renewed at each manufacturing stage.

In this second decade of the century the organization of industrial trusts is still proceeding, but is not the decade's chief characteristic. There are nearly enough industrial trusts. Agrarian trusts now occupy the centre of the stage. That is not singular, for the problem of the moment is how to dispose profitably of our surpluses, including 8,000,000 bales of cotton, 300,000,000 bushels of wheat, $250,000,000 worth of packing house products, according to a summary by the Guaranty Trust Company of New York. There is scarcity abroad on an even larger scale than surpluses here, but credit is so unorganized that there is difficulty in marshaling our domestic surplus to cure foreign scarcity. Profits are disappearing under a flood of cut-throat sales just as Germany on an official estimate needs 1,600,000 tons of foodstuffs (12,000,000,000 marks' worth) and England is proposing to substitute £500,000,000 worth of domestic grown for imported food. It is recognized that war prices have gone, but the revision to peace prices at too great speed has the potency of losses on the fall which may be averted or lessened by co-operation in export instead of competition for the bottom of the home market.

NOT POLITICAL BUT ECONOMIC

That is one interpretation of the congress of farmers' trusts at Washington this month. The National Grange (claiming 750,000 members), the National Farmers' Union, the National Milk Producers' Association, the International Farm Congress, the American Farm Bureau Federation, the Farmers' National Congress—to mention some of them—are seeking to form nationwide selling organizations to fix the price of farm products, not by methods of monopoly, but by emulating the methods of the industrial trusts. There is no novelty about farmer combines. The country is familiar with granger movements in politics, but this is not one of them. The farmers are now learning finance from financiers rather than teaching politics to politicians. There could be no plainer proof that the farm interests were thinking of economics rather than politics than their refusal to unite with labor in a Presidential year. That would have been the method in the "ground swell" of the '70s, or the Farmers' Alliance movement of the '80s. But the All-American Farmer-Labor Co-operative Congress collapsed early in the campaign, wrecked by the farmers' rebuke to the strikers among the unions in these words: "No set of men has ever had the legal or moral right to destroy property, or cause suffering, by combining together, and the welfare of all the people must ever remain superior to that of any class or group of the people."

But before the end of the campaign the farmers recoiled from their own virtue and organized a strike of their own. The farmers resolved to hold their wheat for $3, the planters resolved to hold their cotton for 40 cents, and both descended on Washington to demand privileges for themselves such as they had denounced labor for seeking. The Federal Reserve Board was denounced as discriminating against them in its policy of deflation, and the removal of the Secretary of the Treasury was demanded in formal resolutions for his "persistently unfriendly attitude toward agriculture." It is aside from the present purpose to answer these errors of the farmers. It must suffice simply to assert the facts that the Washington authorities were thinking of the general interests, were not animated by hostility to the agrarians, and that instead of their credit being restricted it was more liberally accommodated than in any preceding year. The present point is the facility shown by the farmers in learning the ways of high finance and following them rather than seeking to oppose them.

At the end of October there was another agrarian conference under the auspices of the National Board of Farm Organizations, and a program was adopted, with the following points among others:

> That all farmers at once join the existing marketing organizations in their respective communities.
>
> That all farm commodities be marketed co-operatively in an orderly manner throughout the twelvemonth period from one harvest to the next, as the demand requires.
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> That the War Finance Corporation, whose authority and financial resources are unimpaired, be immediately re-established.
>
> That a standing committee be constituted representative of and appointed by the various farm organizations for the purpose of bringing about co-ordination of effort and unity of action between the various committees now working on the question of marketing the great staple agricultural products.

The specifications under the general program include:

> Legislation for more liberal credits to farmers and planters under the Federal Reserve act and through the Federal Farm Loan Board by the issuance of short-term securities based on warehouse receipts issued under the Federal Warehouse act, to be eligible for Federal Reserve investments or discounts.
>
> Consideration of the establishment of a great national agricultural bank, financed by the co-operatives of the nation, with a Directorate chosen from all the great farm organizations.

There is here something which might be criticised if such were the disposition. There is more which should be praised as indicating a departure from the old methods of joining politics and economics and finance in unsound innovations and a disposition to co-operate with established and proved methods. Farmers have but one "turnover" a year, whereas wholesalers and retailers of goods have several. It is only fair that the farmer should have a longer credit than those who need it less. If the farmer is not speculating, holding his crops for a price which the market does not offer, he should have the opportunity to market them at convenience in the period between harvets, provided that he asks for the accommodation on terms which will allow the banks to remain liquid, as commercial borrowers are required to do.

The farmers are in better position than the planters in this respect. Farmers can sell their grain and have it graded and warehoused and dealt with on a great scale. Farmers can, if they like, sell their crops when they plant them if the price is satisfactory, and make delivery after harvest. Just so the sellers of cloth buy the cotton from which it is to be spun and woven before they are able to deliver the cloth. If there is a conspiracy to depress grain now there must have been a conspiracy to raise it to the heights from which it fell. That was the time for the farmer to have sold his ungrown grain, to make delivery when harvested. If the farmer misjudged the market the fault is his not the "conspirators'."

COTTON'S POSITION DIFFERENT

The case is different with the planters. The system of grading and warehousing cotton is primitive compared with that of grain. The system of picking is by hand for lack of a cotton "harvester." Production is on smaller units than grain, and by more ignortant producers, many of the "forty-acres-and-a-mule" type. Such producers are a trouble to a bank, which makes them less desirable borrowers than those who deal in larger units and in a less shiftless and more intelligent manner. For example, insurance interests wishing to know the value of their risks inspected the cotton stocks at a certain centre this month and found 95 per cent. was hardly marketable at all. But it had been financed by local banks which were supporting their customers in carrying it for higher prices. Cotton which is laden with field earth, stained by weather, bagged so that the bales lose weight by sampling, some times intentionally too liberally, is not wanted by our spinners, but there is a market for it abroad, where the demand is so strong that anything spinnable will be taken by those with the skill and knowledge to work it. A combine between bankers and owners to export cotton like that is a blessed relief to both, and to our cotton market as well. During the war we exported sevenfold normal quantities of cotton cloth. We cannot hope to do so in peace as industry revives abroad, and there is nothing surprising or alarming in the fact that our domestic cotton consumption in October was the lowest since the war. Exports of cotton, on the other hand, are larger than for recent years. With 674,291 fewer domestic spindles working than last October, it is a demonstration that foreigners are best buyers for our cotton, and it is not possible to argue that there is any conspiracy for cheapening cotton.

What both farmers and planters need, and know that they need, the planters especially, is a combination with bankers for financial results favorable to both, rather than with unions or laborers for political results. From Fort Worth and Corpus Christi comes news of a combination to pool 15,000 bales of low-grade "bolly" cotton for export by Texas growers. In New Orleans last week there were meetings between bankers and planters to form the Federal International Banking Company with $12,000,000 capital under the Edge law, to export products from ten States, especially cotton States. More than fifty Georgia banks lent their aid. On Dec. 10 there is to be a meeting to forward the $100,000,000 Foreign Trading Financing Corporation, which is supported by the American Bankers Association. This bank could finance exports tenfold its capital, or a billion dollars' worth. Germany is the best buyer of the sort of cotton we can best spare, and it offers inducements by waiving half the export levy on cloth in order to reduce unemployment. Accordingly, the Farm Bureau Federation proposes a loan of about a billion to Germany and Austria, equivalent to the funds held by our Alien Property Custodian, in addition to a prior lien on German national property. Chicago banks contributed last week $8,000,000 to a $30,000,000 fund for the accommodation of live stock growers, in co-operation with New York, Boston and St. Louis banks. New York's share is $12,000,000.

If, with such incidents before them, our agrarians think that bankers are their enemies instead of their friends they are beyond the reach of reason. If they are awake to their opportunity they will take another leaf from the book of the industrial trusts and integrate their industries. Our most successful motor-tire industry grows its own rubber, and might equally well grow its own cotton. One of our foremost shipbuilders imports its ore in its own vessels. The biggest maker of bread-and-butter automobiles owns a railroad to carry his ore. Some of our flour mills grow their own grain. There is an equality of economic reason for our mills to run their own plantations or for our plantations to run their own mills. Modern industry is successful in proportion that its units are large and its "overhead" small in proportion. There is no fear of monopoly on the part of corpo-

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Oil Producers Seek "Square Deal" for Their Industry

Future Supply One of the Big World Problems Declares W. C. Teagle, Discussing the Situation From the American Point of View at the First General Annual Meeting of the Newly Organized Petroleum Institute

Special Correspondence of The Annalist

WASHINGTON, Nov. 20, 1920.

IN opening the first general annual meeting of the American Petroleum Institute, held in this city on Nov. 17, 18 and 19, President Thomas A. O'Donnell declared that the animating purpose behind the organization was to obtain for the petroleum industry a square deal from the Government and the people and in return to give them like measure.

"This is the first time in the history of the petroleum industry in America that we have had a national organization which has invited the entire petroleum industry of the country to become its members," said Mr. O'Donnell. "We have been passing through strenuous and disturbed times. There is a great deal of unrest in the public mind and confusion everywhere. There is no part of our industrial life that is so sensitive to confusion and uncertainty and agitation as the petroleum industry. We need a national organization not to get something that the petroleum industry has not been entitled to, or to get some special privilege for that particular branch of our industrial life, but to get from the American people a square deal, and in return give them like measure. The Petroleum Institute is undertaking that task—to become acquainted with our national problems and to present them in such a manner that it will get for us what we are entitled to and nothing more.

"One of the principal things that we need is a healthy, co-operative and fair public opinion. I believe that the petroleum industry of America has nothing to fear in the matter of Government or our people if we can get a fair hearing."

The petroleum supply as a world problem was presented by W. C. Teagle, President of the Standard Oil Company of New Jersey, and Richard Airey, Vice President of the Roxana Petroleum Corporation. Mr. Teagle, taking the American point of view, declared:

"If the matter of ample petroleum supplies is not the world problem today, it must at least be included among the few really big questions on which thinking men the world over are spending a good deal of energy.

"The world's petroleum situation as it exists today is this:

"The demand is keeping pace with production and bears every promise of expanding in future as rapidly as more crude can be supplied.

"It is a conservative estimate that the world consumption, which in 1910 took 327,000,000 barrels and this year is using 615,000,000 barrels, will call for close to 700,000,000 barrels in 1921.

"Where and how is this production to be obtained?

"Let us look at the situation in the United States. This has always been the great petroleum producing and consuming nation, supplying close to two-thirds of the total world production.

"Domestic production is holding up remarkably well. Nevertheless, in 1919 the United States imported nearly 60,000,000 barrels of crude oil. When the current year's figures are complete they will probably show imports of nearly 120,000,000 barrels. Indications are that in the current year we shall produce within our own borders 445,000,000 barrels, and consume, with Mexican imports, a total of 565,000,000 barrels.

"The figures matter little, but the tendency is all-important. It emphasizes the relatively smaller part our home production is going to play in the future. The American petroleum industry must look to the development of production outside the United States to supplement the supply from domestic fields. Domestic crude is not sufficient even for current home needs, and it is absolutely imperative that American petroleum producers proceed actively and intelligently to develop oil resources in foreign lands. They are particularly fitted by past experience and training for this work.

"With the necessity of carrying on a vigorous campaign wherever oil may be found, the world is confronted with the question of the best way to obtain and operate new sources of supply. Should this work be done by Governments with Government ownership and restrictive legislation, or should it be entrusted to the private producers and practical oil men of the world, to be pushed by them without governmental hindrance other than

> ## *Asks for Square Deal for the Petroleum Industry*
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> WE have been passing through strenuous and disturbed times. There is a great deal of unrest in the public mind and confusion everywhere. There is no part of our industrial life that is so sensitive to confusion and uncertainty and agitation as the petroleum industry. We need a national organization, not to get something that the petroleum industry has not been entitled to, or to get some special privilege for that branch of our industrial life, but to get from the Amercan people a square deal, and in return give them like measure.
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> One of the principal things that we need is a healthy, co-operative and fair public opinion. I believe that the petroleum industry of America has nothing to fear in the matter of Government or our people if we can get a fair hearing.—*Thomas A. O'Donnell, President of the American Petroleum Institute.*

such regulation as is applied to industries in general?

"Let us consider the first alternative. Is there any justification in this country, based on the experience of our own Government in running the railroads and express comanies, in building and running ships or in any other particular in which Government has entered the domain of business, for believing that there is in Government operation any of those qualities necessary for the development of great business with boldness, initiative or efficiency?

"Now, what is offered by the industry itself in the way of a promise of bigger production if it is left unhampered?

"The record of performance is clear. For half a century the oil business, privately conducted, has attracted to its service ample capital and men of brains, strength and resourcefulness. In the United States, where the industry had the freest rein, it has traveled with seven-league strides.

"This country's oil lands have been thrown open to the world, with aliens as free to acquire production as our own citizens. On the other hand, many foreign Governments are deliberately placing obstacles in the way of those who would like to assist in the development of new sources of supply.

"If foreign Governments insist on pursuing the policy of nationalizing oil lands and reserving subsoil rights to be held under Government direction; if they persist in attempting to keep all of their own petroleum deposits for their own future benefit, while relying upon the United States for a large share of their present-day needs, then and in that event this nation will have no alternative but to take cognizance of the attitude of foreign Governments, and as a matter of necessary self-protection to consider the adoption of measures reciprocally to conserve its petroleum resources for its own people. It is to be hoped that the United States will never be forced to take such a step by way of self-defense.

"With its position in world trade and the economic and financial weapons ready to hand, the United States could undoubtedly compel a new allotment of foreign oil territory so as to give it a share of what other nations are now proposing to keep for themselves. But we do not propose this. Might never makes right, and the smaller countries without similar means of forcing their way into such a division deserve better treatment at our hands.

"Moreover, we do not believe any such measures will be necessary. The world is too anxious for petroleum. This it can obtain only if there be maintained everywhere a free and fair field to all, with special governmental favor to none."

Presenting the British position on the oil question, Mr. Airey of the Roxana Corporation said in part:

"Shortly after the armistice it was officially disclosed that the stocks of oil were at one time so depleted that the navy was seriously handicapped in carrying out its prescribed duties. It is, therefore, the logical outcome of the lessons of the last six years which actuates Great Britain with the desire to go out into the world to seek its own supplies of petroleum. It is the first principle of the doctrine of self-preservation. Great Britain is today desirous of acquiring a share of the potential oil-bearing lands throughout the world. There will be competition, but competition of a healthful and stimulating character which is so essential for success of business enterprise. In this competition I am of the opinion that the rights of the United States and its citizens will be respected, and it may be recalled that the British Premier in speaking of Turkey stated that the legal rights of America must be safeguarded.

"Now, with regard to newly discovered potential oil lands within the domain of European countries and their possessions, I am of the opinion that there is a great deal to be said in support of a policy which gives their citizens the first opportunity to acquire concessions, particularly for a product for which they have so long been dependent upon outside sources.

"It seems to me that the problem which faces Great Britain today is to work out a policy which will be fair and non-discriminatory, and which will, at the same time, give some recognition to the prior rights of its citizens in the development of its petroleum reserves. There is nothing new in this theory, and have we not something along the same lines in the protection which has been granted the American merchant marine in order to foster and develop the maritime interests of the United States?

"The great nations cannot afford at this time to engage in commercial rivalries which will tend to endanger the return of sane economic conditions throughout the world. Misunderstandings should be cleared away, and the fundamental principles governing our commercial relations should not be lost sight of in the partisan views which find expression, all too frequently, in the press of the United States, and, I may add, the press of Great Britain.

"Motives which have been ascribed to Great Britain of seeking to create a monopoly over the potential oil lands of the world are untenable. Such a grip of the world petroleum industry is impossible. The United States enjoys the balance of power in petroleum within her own possessions, and, in addition, she controls by far the greatest share of the production of Mexico. Her holdings of the potential oil-bearing lands in South and Central America are in excess of the aggregate of those held by all other countries. So strongly entrenched is the United States in the great world reservoir of oil that it would be well-nigh impossible to take the lead away from her, even assuming there was the slightest evidence of a desire to do so."

The right of American citizens to the protection of their Government in their legitimate foreign enterprises was the keynote of the address of Frederic R. Kellogg.

"Shall any nation within whose borders Ameri-

> ## *Waste in Consumption Called Inexcusable*
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> THE Conservation Bureau estimated that by inspection, supervision and co-operation the bureau, during its existence of less than a year, effected a total conservation in fuel oil, natural gas and kindred products that, translated into money, represented approximately $5,000,000. Unbelievable inefficiency was reported by the inspectors.
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> The Bureau of Mines is on record as believing that 10,000,000 to 15,000,000 barrels of gasoline are lost each year in this country through inefficient storage and handling.—*M. L. Requa, Vice President of the Sinclair Consolidated Ore Corporation.*

can citizens have ventured their capital and their lives in the promotion of industrial enterprises be considered as having the right to take from these Americans the fruits of their enterprises when success has been attained without any pretense of compensation, or any shadow of title other than that which physical force may furnish?"

This, Mr. Kellogg declared, briefly set forth the Mexican oil question in which the United States had been interested since 1900, when two Americans, Charles A. Canfield and Edward L. Doheny acquired their first properties by purchase from private owners who had held them from the crown of Spain by continuous chains of titles dating back 300 years.

"Doheny and Canfield were not then and never have been 'concessionaires,'" declared Mr. Kellogg. "They have never asked nor received anything from the Government of Mexico. They never acquired any public lands, but continued their acquisition of properties from private owners. They were followed by other American oil companies, all of which pursued the same policy. An English company obtained a concession from the Government covering a large extent of territory, but, so far as my information extends, no oil has ever since been produced from it.

"The essential point that I wish to make is that no American company has ever had an oil concession from Mexico at any time since the beginning of the commercial development of petroleum in that country.

"At all times during the acquisition of these private properties the law of Mexico relative to titles to petroleum was contained in three statutes: The Law of 1884, the Law of 1892 and the Law of 1909.

"All contained provisions which are substantially identical, to the effect that petroleum belonged to the owner of the surface of the lands and might be developed and dealt with by the surface owner as he saw fit without governmental license or interference.

"In other words, the republic of Mexico issued unmistakable invitations to all the world to come and invest its money, its brains and its labor in this industry.

"There has never been the least doubt as to the meaning of any of these statutes, a point which is not only demonstrable by an examination of the language itself but which was decided at a special session in 1905 of the Academy of Jurisprudence of Mexico (an association resembling the American Bar Association and containing all of the leading jurists of Mexico among its members), at which with only one dissenting vote it was determined that under the laws of 1884 and 1892 petroleum did not belong to the Mexican nation and could not be taken by the nation from private owners without full compensation.

"In reliance upon these statutes the petroleum development progressed."

GOVERNMENT PROTECTION

Here Mr. Kellogg sketched the incoming of the Carranza Administration and its absorption of private properties, beginning with the railroads, the express business and the banks. The attitude of the American oil companies organized to defend themselves against confiscation was outlined in detail and the dependency of the United States Navy and our merchant marine upon our oil supply pointed out. Regarding the effect of interference with the producing companies Mr. Kellogg said:

"It is beyond question that foreign commerce is today an essential to the industrial well-being of any nation. No country in the present stage of the world's history can live a hermit and still prosper. But if we are to have a foreign commerce our citizens must be willing to devote their lives and their capital to its development, and this will no longer be possible if it becomes known that the United States of America has adopted the policy of abandoning those of its children who are endeavoring to promote its foreign trade.

"Men will not risk their fortunes and their lives in discovering and developing the natural resources found within the borders of foreign lands and which are so necessary to our own national development if they know that when success has been achieved its fruits may be snatched from their hands.

"Our individual citizens cannot stand alone against the organized power of foreign lands. They are entitled to the support and the help of our own Government in their legitimate enterprises. With that support they will hold their own against the citizens of any other nation in this world. But they cannot do this by themselves. They must be protected where they are entitled to protection. And such a policy on the part of this Government is simply one of respect for its citizens and for itself as well. It involves no bullying of small nations. It is not a policy of intervention, for intervention is promoted not by the man who believes in square dealing, but by the man who advocates the approval of crooked dealing at the expense of our citizens by Governments or internationals of other nations. It is not a policy of war, but is a policy of peace. Without such a policy our foreign commerce cannot be prosperously continued.

"Carranza has gone, but the evil which he did lives after him. At first the utterances of President de la Huerta were encouraging to the oil producers, but his later acts and declarations do not indicate any present intention on his part to recognize the rights of the petroleum industry.

"Inasmuch, however, as his term of office ends on Dec. 1, it seems at the moment probable that the final adjustment of this matter will devolve upon President-elect Obregon. In several of his published statements General Obregon has indicated his intention of adopting such policies as are calculated to improve the relations between Mexico and the United States, and the hope of the oil producers is that one of the first steps he will take in that direction, unless it shall have been previously taken by President de la Huerta, will be to cause the Mexican Government to abandon, once and for all, the discredited Carranza confiscatory scheme."

Foreign Resources Must Be Developed by the U. S.

THE American petroleum industry must look to the development of production outside the United States to supplement the supply from domestic fields. Domestic crude is not sufficient even for current home needs, and it is absolutely imperative that American petroleum producers proceed actively and intelligently to develop oil resources in foreign lands.—*W. C. Teagle, President of the Standard Oil Company of New Jersey.*

INEXCUSABLE WASTE

"Conservation" was the subject of the address by M. L. Requa, Vice President of the Sinclair Consolidated Ore Corporation, who said that as a result of the activities of the Conservation Bureau of the Ore Division of the Fuel Administration he was prepared to make the specific charge that the consumption of fuel oil, natural gas and gasoline is inexcusably wasteful.

"For years the Bureau of Mines has been studying the problem of increasing the recovery of petroleum from oil sands as best it could with the appropriation available, and has expressed the opinion that only 10 per cent. to 20 per cent. of the oil underground is being won," said the speaker. "Is it commercially possible to recover greater quantities, and how? What is the industry doing, cooperatively or indiviudally, to recover more oil from the oil-bearing formations?

"Speaking in broad terms, I may say that the Conservation Bureau estimated that by inspection, supervision and co-operation, the bureau, during its existence of less than a year, effected a total conservation in fuel oil, natural gas and kindred products that, translated into money, represented approximately $5,000,000. Unbelievable inefficiency was reported by the inspectors.

"The petroleum industry has only indirect control over consumption, but over production, transportation, refining and distribution it has a very direct control. Unless efforts looking to conservation are centralized in some such organization as the American Petroleum Institute the desired ultimate result cannot be attained, no matter what the activities of the individual units of the industry may be.

"The Bureau of Mines is on record as believing that 10,000,000 to 15,000,000 barrels of gasoline are lost each year in this country through inefficient storage and handling, and that at least one-half of this could be saved. Can the industry prove that this statement is right or wrong? And, if right, why doesn't the industry find ways and means of correcting the situation?

"The Bureau of Mines has compiled figures showing that refinery losses average approximately 4 per cent. of the material run. Can these losses be reduced? Is there any joint discussion among refinery superintendents? Do they ever meet and talk things over? I am aware that economic pressure is the greatest incentive to conservation, but a proper understanding of the responsibility resting upon the oil industry, as the trustee of the people in the administration of a wasting national asset, will, I think, add even greater efficiency to that due solely to a desire for increased profits. And this awakening in itself will be the source of greater company profit by conserving and making available material that would otherwise be wasted without profit to any one.

Says Britain Will Respect Rights of the U. S.

GREAT BRITAIN is today desirous of acquiring a share of the potential oil bearing lands throughout the world. There will be competition, but competition of a healthful and stimulating character which is so essential for success of business enterprise. In this competition I am of the opinion that the rights of the United States and its citizens will be respected.

It seems to me that the problem which faces Great Britain today is to work out a policy which will be fair and non-discriminatory, and which will at the same time give some recognition to the prior rights of its citizens in the development of its petroleum reserves.—*Richard Airey, Vice President of the Roxand Petroleum Corporation.*

DEMANDS OF COMMERCE

"Burned under boilers, fuel oil is at best wastefully consumed, and at worst is losing in every barrel 20 per cent. to 30 per cent. of lubricating stocks that we shall some day need, and need badly. Over any long period of time its future use in this manner is without excuse or justification. Employed as a fuel in the Diesel or semi-Diesel type of engine, the saving amounts to as much as 75 per cent. of the oil burned; and economic pressure will, of course, force greater and greater use of this type of engine, especially for marine work.

With the United States planning a great expansion in foreign trade and building a substantial merchant marine we will ignore a most potent point of superiority if we neglect the significance that motor ships have on the situation declared Mr. Requa.

"The requirements of automotive transportation, particularly truck and tractor, also are growing so rapidly that a supply of motor fuel can only be assured for future years by giving the utmost attention not alone to economy of operation but also to the more difficult problem of adapting the engine so as to permit the maximum increase in the fuel supply," said the speaker.

"The problem of co-ordinating engine and fuel is thought by many engineers to represent one of the most important issues now occupying the field of automotive transportation. Is the co-operation between the automotive industry and the petroleum industry in the solution of this problem effective, is it serious, and can it be made still more satisfactory?

"In the past I have frequently referred to the pivotal importance of lubricating oils, and I need not emphasize on this audience the fact that the machinery of our industrial age is utterly dependent upon ample supplies of mineral lubricants. There is wide room for research not only in the production of these oils but in the use of lubricating oils as well. It has been estimated that in the United States needless losses arising from imperfect or faulty lubrication run to as much as 50 per cent. of the power generated. Is there any coordinated effort being made to improve this condition?

"I should be remiss in my review if I did not call to your attention the means of conserving petroleum by the development of supplementary resources. The usefulness of oil is so great, and the requirements for oil products are so insatiable, that it is safe to say that the production of petroleum cannot keep pace with the needs of civilization. Should we double the output this coming year the net result would merely be to double the range of requirements dependent upon petroleum.

"Irrespective of the size of our future production, therefore, we shall meet a demand of even greater proportions. In recognition of this condition, and as insurance for continuity, we should not neglect, in proper time, to make easy the way for our resource allies. The oil shale industry, the coal refining industry, the power alcohol industry, with their potentialities and their limitations, deserve our close consideration. While they may superficially appear as competitors, they are, fundamentally, our allies. When the time is ripe I believe these supplemental sources of supply can be developed by the petroleum industry more advantageously than by any other agency."

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The "Open Shop" Most Important of Industrial Questions

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can never be regained. During the year 1919 there were 3,232 strikes of record. An analysis of 2,395 of these, or only about 60 per cent., shows that 3,950,411 strikers lost an average of thirty-four days per strike, which meant a loss of 134,300,000 working days. That is only a part of the time wasted. Counting 134,000,000 working days lost at an average of $6 a day, the money value is estimated in wages at more than $800,000,000. What was the loss to industry? What was the loss and inconvenience to the people of the United States? What did many politicians do either to foment these strikes or to adopt an attitude indicating sympathy therefor? These strikes made possible the very thing which the workers were crying out against, the so-called profiteering. For profiteering in wages meant increased cost of production, and, in addition, strikes for the purpose of forcing uneconomic wages brought about decreased production. These questions are intimately bound up with the open shop movement because practically all of the strikes which brought such loss to the nation, many being almost criminal in their intent, were of unionist origin. Strikes will diminish, and substantially disappear, when the open shop plan of business operation becomes the reality which is its destiny.

You will recall the fact that General Hancock was laughed out of the Presidency because he said that the tariff is a local issue. But Hancock was right. The tariff, and many other questions, are a local issue, and as a people we are suffering from provincialism and the misunderstandings which it always inspires. What we need is a better understanding of nationalism. As business men we, too, are somewhat provincial, and the National Founders' Association should be particularly useful in urging true nationalism. You gentlemen gathered here today are brought in contact with men from every other State. You exchange views. You learn of conditions in other places. You know that it is not alone your own locality which is of paramount importance. You act together as a unit for the purpose of bringing prosperity to all sections of the country. Other organizations are also doing this excellent work, but unfortunately this spirit of nationalism has not yet sufficiently reached all of our politicians.

LOOK FORWARD WITH HOPE

Now, we are to have a new Administration to which we look forward hopefully and expectantly for a better understanding. We have certain rights and knowledge of things which ought to be done. Every four years we have heard the recurring phrase: "That we are to have a business administration." Perhaps we have had one, but I am not experienced enough to be able to pick out the particular administration which measured up to the designation. Truly we do need a business Government, and it should be our purpose to both define and demand it. The new Administration should recognize the fact that business in the United States is essential to the maintenance of our prosperity; that it is honest and must be encouraged and fostered. We urge that there shall be put in office only men who realize the duties of the Departments over which they are to preside. We insist that the Departments in Washington shall remove the parasites that have infested them in recent years, and that none but Americans shall be placed on guard over the business of our country. We ask only for intelligence, efficiency, fairness and Americanism as the qualifications for men who are to be appointed to public office, and who are to administer the laws. We require that Socialists shall be eliminated from public life and from public office. We are not merely registering a request; we are presenting a demand, and we are intent on following it up until we shall eventually have in Washington an American Adminstration in the best sense of the word.

During the last campaign it was reassuring to note that business men took a greater interest in politics than ever before. But with this complimentary remark, praise must stop. For business men have only slightly developed a political conscience; and are just now beginning to realize that they can discharge a duty to their country and to themselves by taking an active part in both local and national politics. Heretofore, they have permitted noisy minorities to dictate both nominations and elections, and whatever came to the business man in the way of punishment was fully deserved. It is equally part of his civic duty to see that so far as his votes count, no man should be selected for public office who is not fitted for the position, and no man should be elected who indicates incompetence, or who is committed in advance to the direction of any self-constituted group. The politician is always wide awake. The labor leader keeps him company. The business man all too frequently forgets that he has a duty to perform, and they work while he sleeps, with a result that is not always gratifying. You constitute a part of the great directive group of the people of the United States, and yet you habitually delegate the power to name the men who shall legislate for you. The best way that you can maintain the open shop is to prevent the selection by classes of direct agents in the guise of representatives in both Congress and in the State Legislature.

And now I will refer briefly to a third and concluding factor which is of extreme national importance.

For more than one hundred years the United States has been receiving immigrants, who have bettered their own condition by coming here, and who at the same time have developed the resources of this country and made it a powerful nation. Approximately thirty-three million aliens have entered our gates during this time, and today the number of foreign born in the United States exceeds sixteen million.

There is no more important question in the life of a nation—whether viewed politically, socially or industrially, than the character of its population. It would be natural to suppose, therefore, that we have followed a consistent national policy, which, while it considered the rights and duties of the immigrant, also looked to the conservation of our own welfare. On the contrary, it is difficult to say what our policy has been, unless we describe it as one of long periods of indifference, interrupted by occasional hysteria.

This country needs immigrants, and will continue to need them. It is the industrial university of the world, and it requres a freshman class every year. The question is, whether we are to admit and distribute our immigrants according to a well-thought-out, consistent plan, or whether we are to continue to leave things to the mercies of chance and to politicians.

THE INTERRACIAL COUNCIL

There are approximately forty conditions which an intending immigrant must now meet before he enters the United States, and if he passes them all he represents a far higher grade of intelligence than one would be apt to find in the population of any community, American or foreign. He must be mentally and physically sound, able to support himself and without any criminal history. No beggar, vagrant, polygamist, anarchist or prostitute can be admitted. These are all excellent provisions, but the legislation to provide for them is far more complete than the actual provisions for the execution of the law.

There are two provisions which are open to grave question: One is the literacy test, the other the so-called contract labor law. The literacy test is not honest because its real purpose is concealed, which is nothing more or less than to keep out unskilled labor which the country needs. It is not a test of industry, energy, character or loyalty, and these are the fundamental things. The contract labor law does not prevent the importation of immigrants who would reduce our standards of living, and as it is worded, we are forbidden to give any immigrant correct information concerning opportunities of placement, so that when he comes here he cannot be routed to the districts where he is most needed. Proper distribution is exactly what we need to assist in the stabilization of normal industrial requirements.

Even at the ports of entry there is no method of distribution. That is why the immigrant, usually honest, is assimilated so slowly while absorbing suggestions which debase his ideals.

But there is at least one organization that has a definite immigration purpose, and a complete program. That is The Interracial Council, of New York City. Its possibilities and accomplishments are limited only by the funds at its disposal. It carries a Bureau of Research for the special study of problems of immigration. It conducts a double system of education—one for the immigrant, so that he will learn about America, and that field with which he has the closest relation; that is, the field of employment. It provides reading matter for the press, because it believes that it is as important for the American to learn of the immigrant as it is for the immigrant to be educative concerning America. The Council also makes surveys in industrial establishments employing foreign labor, the object being to acquaint the management with the thoughts and opinions of foreign-born workers by direct and open discussion with them.

Both in the nation and in the States there are many immigration laws which only multiply misunderstandings because they express prejudices and refuse to recognize facts. If we are educating the immigrant, we first ought to know about him, and call him into the movement, so that he can express his opinion, and understand that in operating projects devised in his interest, he, too, will be consulted.

We ought also to recognize a few fundamental facts on immigration. The immigrant comes here for his benefit, and we take him here for ours. If we accept him, we cannot at the same time exploit him or make him the universal goat when anything goes wrong. There are radicals who are foreign born, and most of them are misguided. There are, too, Americans of the same stripe, and they have less excuse. The very great majority of our immigrants are decent, law-abiding, intelligent, respectable, worthy people, and they will become good and enthusiastic citizens if given a square deal. In the fundamental things men and women are much the same the world over.

And we must recognize, too, that in the future the immigrant is not coming here to obtain political or religious freedom. Those will be sooner or later assured him in his home country. His sole reason for coming here then is economic; the privilege of securing better living conditions through the exercise of his capabilities.

It is time, therefore, that these problems of admission, distribution, assimilation and stabilization should be taken out of the hands of sentimentalists and politicians, and that they should be placed where they belong in the hands of intelligent, impartial thinkers who know enough of American history to realize that we need these people for our own development and that, on the other hand, they need the wisdom and sympathy of unprejudiced Americans.

End of Security Price Slump Indicated by Index Line

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downward tendency develop can be given by any index number below 83. Any index number greater than 83 may foretell the beginning of a downward move, provided it be less than the index number of the preceding month by a percentage which increases by .71 for each unit that the index number exceeds 83. For example, 88 being five units greater than 83 can forecast a downward trend only if it be no more than 100 minus five times .71 or minus 3.55, or 96.45 per cent., of the index number of the preceding month. But 88 is 96.45 per cent. of 91.24. Consequently a drop to 88 from any index number less than 91.24 would not constitute a forecast. To determine the forecast of a downward trend, therefore, simply compute the percentage of a lower index number to the one before it. Compare this with the percentage obtained by deducting from 100 the percentage resulting from multiplying .71 by the number of units by which the last index number exceeds 83. If the percentage of the second index number to the first is not greater than this amount a forecast is indicated.

A word must be said in explanation of the other predictions that the security market would suffer a relapse in February, and that business activity would not become general before August. Study of the chart for other years in which a long bear market has given way to a bull movement has shown that a relapse has followed the first upward turn of the market after an interval in exact consonance to the earlier movements of the market, and that the resumption of business likewise has followed a mathematical course. Without entering into a discussion of the mathematics involved it may be said that February and August are the months indicated in the present situation, and the accuracy of the index line may be tested by the degree of fidelity with which events follow this indicated course.

NOV 22

France's Financial Reconstruction Dependent on New Loan

Statement of Finance Ministry Shows a Deficit in Funds to Meet Extraordinary Expense of More Than Four and a Half Million Francs—A total of 26,171 Billion Francs Needed —Tax Increase of 200 and 300 Per Cent. Have Balanced the Ordinary Budget

France is now engaged in floating a popular peace-time loan, the second within the year. By means of it she hopes to be able to meet fully her budget for this year and also to begin a reduction of her debt contracted during the war. The significance of this loan is important to any one who would understand France today. An explanation of how this loan will help France turn her finance corner has been furnished in the following statement by the Finance Ministry of the French Republic. This official statement will be found of use both as an explanation and as a document for future reference.

ASIDE from the loss to France of two million of her best men and of fields, villages and cities ravaged, the war has cost her nearly two hundred billions of francs. This figure represents the approximate total of public expenses between Aug. 1, 1914, and Nov. 11, 1918. The ordinary resources of the Treasury could not begin to meet such an enormous sum. During the war France actually did increase her taxes so as to produce some three billions more of francs. To meet the balance it was necessary for her to resort to short and long term loans and advances from the Bank of France.

During the four years of war France met her expenses in the following ways:

HOW THE WAR WAS PAID FOR.

Taxes	32 billion francs
Internal loans	53½ billion francs
External loans	31½ billion francs
Short term loans	50 billion francs
Advances from the banks of France and Algeria	25 billion francs
Total	192 billion francs

In this manner France has met provisionally her huge war bill. The task of peace is to procede to the liquidation of this exceptional financial situation. The budgetary deficit must be ended and revenue and expenses balanced. To do this the Government and Parliament have agreed upon certain principles upon which to base future financial arrangements.

First, public expenditures must be cut down. The Government, by decree of March 14, 1920, appointed a Superior Committee of Inquiry charged without delay to propose means for reducing public bureaus no longer necessary and to formulate plans for reorganizing the machinery of the administration. Parliament has also put an end to disguised or hidden subventions which have in the past weighed heavily upon the Treasury. It has also increased railroad rates, in some instances as much as 100 per cent. It has taken measures to reduce to the consumer prices of certain commodities, notably wheat, to a point where they are now sold for less than their net cost.

Parliament, secondly, has insisted that measures be taken to see that tax payments are no longer evaded. It has, accordingly, insisted upon a reorganization of the fiscal administration and improved equipment for the bureaus involved. To forestall fraudulent returns, it has established more severe rules and evolved a better system of examination for the use of tax officials.

Only after having given taxpayers the guarantees involved in such changes has it been possible to secure the full collaboration of Parliament in carrying out the measures necessary to balance the budget and begin payments on the war debt.

The ordinary expenses of France for 1920 total about 21,761 million francs. Included in this figure is the interest charge on the public debt, which alone amounts to 11,633 million francs. To meet these expenses laws have been passed, the most important being that of June 25, 1920, which provide for a revenue this year of about 21,770 million francs. This sum is made up in the following way:

FRENCH REVENUE FOR THIS YEAR

	Francs.
Taxes on war profits	8,112,981,474
Taxes on income	6,294,100,300
Revenue from State industries and monopolies	1,998,415,520
Miscellaneous revenue	949,745,837
Sale of war stocks	2,915,000,000
Excess tax returns over budget estimates for first six months of this year	1,500,000,000
Total	21,770,243,131

To meet taxes as huge as those indicated here it is obvious that every possible revenue resource will have to be tapped and that each citizen make a maximum return. It will also be necessary, inasmuch as France is a modern democracy, to handle these taxes in a just manner. That justice has been achieved is indicated by the following table:

Kind of tax.	P. C. of Whole.
Taxes levied on capital and incomes	38.8
Taxes on luxury purchases, &c	49.0
Taxes on consumption	12.2
Total	100.0

When these taxes are compared with pre-war taxes it can be seen that they preserve substantially their same relative importance. The taxes on capital and on income increase with the size of large fortunes. The present rate on the former is an increase of 370 per cent. over the pre-war rate and on the latter of 250 per cent.

Consumption taxes, however, have not been greatly increased, except where they pertain to articles not of prime necessity. Smokers and drinkers, for instance, pay 68 per cent. of all the indirect taxes. Altogether the per capita tax in France today is 420 francs, whereas it was only 108 francs before the war.

A significant fact in the returns on the new taxes levied this year is that the excess profits taxes have greatly exceeded the estimates. For the first eight months of this year they have surpassed the estimates by more than 2,000,000,000 francs. This result indicates a real recovery in French economic life, and also is a reflection of the general rise in prices.

By "extraordinary expenses" is meant outlays necessary to liquidate war obligations, restore the physical equipment of the nation's industries, and repair war damages in general in all cases where such expenses are provided for by provisions in favor of France in the Treaty of Peace.

Because of their nature the Government was entirely justified in resorting to loans to meet them, relying for their ultimate repayment upon the execution of the provisions of the Treaty of Peace. The amount to be covered by this means is now about 26.171 million francs. Great as this figure is, it is not beyond the capacity of the Treasury for securing loans. The amounts that have been provided for to date are as follows:

SPECIAL FRENCH RECONSTRUCTION LOANS

	Francs.
Long term loans (5 per cent. amortizable rentes) and credit secured for the Government by the Credit National, about	11,600,000,000
Short term bonds of the national defense from Jan. 1 to Aug. 15.	9,603,000,000
Income on the obligations of the defense national for the same period	353,000,000
Total	21,556,000,000

This total has been realized. More than four and a half billions are still needed. The present popular 6 per cent. loan will furnish the money necessary to meet the balance of the extraordinary expenses being incurred the present year.

The total of the French public debt on July 31, 1920, was about 235,739 million francs. It was made up as follows:

	Francs.
Consolidated debt	124,430,000,000
Long term loans	34,032,000,000
Floating debt	51,347,000,000
Advances from the banks of France and Algeria	25,930,000,000
Total	235,739,000,000

However great this debt seems in comparison with the pre-war debt, it is not out of proportion with the capacity of the country to meet it. The interest charge has already been provided for in the regular budget, and a balance of the budget itself is now assured. Nevertheless, persevering efforts must be made to reduce certain elements of the public debt, to fund the floating debt, and reimburse the Bank of France for its advances.

This last element of the public debt, advances from the Bank of France, is receiving special attention by the Government. From the beginning of the war these advances have been the principal means of meeting expenses while waiting for funds to be produced by loans, and, even when the loans were procured, they have been a supplementary means of credit. They form a grave problem in French finance, in that they directly affect the fiduciary circulation.

It is, therefore, impossible to exaggerate the importance of the present 6 per cent. loan in the possibility it, like its predecessors, gives of reducing the Bank of France note circulation. If the results from this new loan meet with our hopes, it is probable that the year 1920 will see a notable reduction in this note circulation. And it is certain that the Government, in the years which are to follow, will develop and pursue the plans necessary for the re-establishment of normal conditions.

Farmer-Banker Combinations the Hope of Planters

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rations whose conduct is regulated both by law and by custom of merchants, an unwritten law more controlling than statutes.

This integration of industry is the characteristic of our times and manners. The industrial revolution of the eighteenth century exhausted itself in gathering family producers into factories. Thereafter British methods were characterized by putting on more cheap "hands" whenever it was desired to increase production, swelling profits by wage economies. Women were substituted for men, and children for women, until the workers rebelled, and forced the factory reform laws. The characteristic of the German method was to conquer commerce, to dominate competitors by trick or device or brutal strength. That came to an end in the World War. The American method to increase production is to put machinery on the job, and to increase profits with production by less muscle, so as to pay more liberal wages. The American standard of wages and profits is high, because American workmen are worth it, and American finance is inferior to none, either in boldness or ingenuity, or soundness. We have proved it amply in domestic trade, and now that opportunity offers we shall prove it in foreign trade, if politics will let us.

MUST BALANCE OUR TRADE

Over a series of years in normal times we cannot export more than we import by multiples of billions a year. The earth cannot supply the gold to balance the account, and we already have advanced more billions on open account than any nation ever did before. What we have sold we will get paid for as best we can, but we cannot repeat the record of the war years. Looking ahead we must buy to sell, and must sell to buy, one being as necessary for us, and our customers, as the other. Exchange between nations is as nearly what it seems as anything in the uncertain world of trade. The greatest finance houses can control any other price movement more easily. Only Governments can control exchange over any considerable period of time, and even Governments find the control of exchange too much for them in the end. The Stock Exchange aphorism that the price includes everything, known or unknown, is more true of exchange than of security fluctuations. There is no such telltale as exchange regarding what nations think of national price comparisons, or the degree of currency inflation or wage levels or any other factor of price movements or trade currents. In details exchange is confusing even to experts, but in principle it is simplicity itself—accounts between nations must balance or trading must stop. That would leave us with an indigestion of our surplus production, which would be more distressing than the unforgotten indigestion of securities by as much as our economic crisis is worse than a financial crisis.

Forces Swaying Stocks and Bonds

Stocks

THE stock market during last week showed a continuation of the heavy wave of liquidation which started some two weeks ago. Prices fell rapidly, especially in the industrials, the great majority of which touched new low marks for the year. Selling came from all quarters of the country and the volume of business was larger than at any time since last April. There was nothing in the news to account for the sharp break other than the fact, which of course is of prime importance, that the country is going through a severe economic readjustment. The passing of the dividend by the American International Corporation, one of the largest exporters, showed conclusively the adverse situation which is being felt by those companies engaged in foreign trade. Credits are frozen to large extent, and it may be several months before the large exporting houses can see their way out of the woods.

That which is remarkable is the lack of rallying power in the market. There has been no upturn of substantial proportions since the decline began, barring perhaps a little advance last Saturday in some of the more speculative issues as a result of short covering. It is generally agreed, however, that stocks are in many cases on the bargain counter, and there has been good odd lot buying on all breaks.

Allied Chemical and Dye Down 5¼—Speculative holdings were released in large volume, the stock breaking to a new low for year.

Allis-Chalmers Off 1½—The report for nine months showed that the company was doing excellent business, earnings for the third quarter running well in excess of the second quarter.

American Beet Sugar Declines 9—Further unfavorable reports regarding the sugar situation came to light during the week.

American Car and Foundry Off 3½—Considering the weakness of the market generally, the stock held up well. At present prices the dividend yield offers an attractive return.

American Cotton Oil Down 2⅞—There was moderate liquidation of holdings, the shares closing at their low for the year, 20⅛.

American Hide and Leather Preferred Loses 4½—The market for leather goods continues to be in the doldrums.

American International Corporation Down 11½—The company passed a quarterly dividend on all classes of stock.

American Linseed Off 12—The stock broke badly on light offerings. There was only a thin market for the shares, which made a new low for the year.

American Smelting and Refining Loses 8—The unfavorable condition of the copper market acted adversely on all copper shares.

American Steel Foundries Off 2½—Some large blocks of long stock came on the market, causing a break to a new low price for the year.

American Sugar Refining Down ½—The company announced the closing of all six of its refining plants due to the lack of demand for refined sugar.

American Sumatra Tobacco Declines 5—The shares were heavy despite the announcement by the President of the company that American Sumatra was never in so strong a financial condition as today.

American Writing Paper Preferred Down 4½—The offering was not large, the sharp break being indicative of a thin market for the stock.

Anaconda Loses 7½—The company is steadily cutting down its production.

Atlantic, Gulf and West Indies Off 7½—There was further liquidation of speculative holdings. There seems to be some doubt about the extent of the company's production of oil in Mexico.

Baldwin Locomotive Declines 6⅜—The equipment business is dull. Baldwin is in a strong financial condition, but, being a leader in the group of speculative stocks, the issue dropped abruptly when selling pressure was exerted.

Barnet Leather Loses 16—The offerings were small, but the market for the shares was decidedly thin.

Barrett Company Down 23⅞—This company also suffered because of the thin market which existed for the shares.

Bethlehem Steel B Declines 7—The statement of Judge Gary that the Steel Corporation price level would remain intact caused some selling of the shares, on the ground that independent steel prices would have to go close to the Steel Corporation's level. The fact that the company will earn about $25 a share this year was not considered as a market factor.

California Packing Loses 5⅛—The company is said to be enjoying large earnings, but factors of this kind were disregarded in the market of last week.

Chandler Motors Off 2¼—There had been reports early in the week that the quarterly dividend might be reduced. The predictions, however, proved wrong, the company declaring 2½ per cent. for the quarter.

Chicago, Milwaukee & St. Paul Preferred Down 1—Weak holdings came on the market at price recessions.

Coca-Cola Declines 3¼—The impression prevails that dividends are quite remote.

Consolidated Textile Loses ⅝—The company announced a new stock offering at $21 a share.

Corn Products Off 4⅛—The stock was heavy despite the announcement that the regular dividend and the extra could be maintained out of earnings.

Crucible Steel Down 17—Bear pressure was exerted on the issue. The 50 per cent. stock dividend will probably not come out for some time.

Delaware, Lackawanna & Western Declines 22—Trading was small, but the offering of stock in a weak market caused an abrupt price decline.

Famous Players-Lasky Off 11—Some large blocks of long stock were thrown over for any price they would bring.

Fisher Body Down 12½—There was little demand for the stock and offerings had to be made at a sacrifice.

General Chemical Declines 23½—The loss was made on trading of only 300 shares. The market was thin.

General Motors Off ⅜—The stock dipped to a new low mark. The company is curtailing operations at a number of its plants.

Great Northern Preferred Loses 5⅛—There was no particular reason to account for the decline other than those which have been mentioned from time to time.

Inspiration Copper Off 6⅞—The stock made a new low for the year. Some speculative holdings were released in large volume.

International Mercantile Marine Preferred Declines 2⅛—The shares were heavy despite the fact that good earnings were reported.

International Paper Down 10½—There has been steady liquidation of the issue ever since word was received that imports of foreign paper were coming into the country.

Lackawanna Steel Off 9½—The action of the stock reflected the further recession in steel prices by independent manufacturers.

Mexican Petroleum Declines 6—Speculative holdings were released in heavy volume.

Midvale Steel Down 4¼—The company is rated as a high cost producer and hence would suffer on a general reduction in independent steel prices.

National Aniline & Chemical Loses 6½—The stock broke sharply in sympathy with the decline in the stocks of other chemical companies which will go to make up Allied Chemical.

New York Central Off 2—There was some release of speculative holdings but, taken in all, the shares held up well considering the weakness in the industrial groups.

New York Air Brake Gains 3—Sales for the first ten months of this year are more than double those of the corresponding period of last year.

Sears, Roebuck Declines 4⅞—Rumors persist that the dividend is to be cut.

Southern Pacific Gains 2⅜—Expectation of an announcement soon regarding the segregation of oil properties served to hold up the issue.

Studebaker Down 5¼—The stock was heavy despite statements that the company was doing a large business.

Stromberg Carburetor Declines 11—The company is closely identified with the automobile industry, and the shares suffered through the curtailment of operations which is going on throughout the country.

Tobacco Products Loses 4¼—There continues to be rumors that the stockholders will receive substantial benefits in the near future.

United Fruit Down 8—There was heavy short selling of the stock.

United Retail Stores Off 5¼—Liquidation was heavy, the shares breaking to a new low for the year.

United States Rubber Declines 3⅛—While the tire business is bad, work of that kind constitutes only one-third of the company's business.

United States Steel Loses ¾—There appeared to be support for this issue each time that the stock approached 80.

Bonds

CONTINUED depression in the stock market last week again had the effect of slowing down activity in bonds on the Exchange and in over-the-counter business. The tone of the list generally was highly irregular, until near the close of the week, when the situation showed some improvement and moderate recoveries were noted in a few issues. However, notwithstanding the unsettled conditions prevailing, the bond list as a whole during the last week gave a very good account of itself. Leading bond men of the Street, it is said, express themselves as being surprised at the manner in which the bond market has held, because of the large number of new issues floated during recent months. This they claim proves conclusively that there surely must have been the very best kind of distribution of the new offerings, or otherwise prices would have broken more sharply when the general slump in the securities market began a week or so ago.

While new offerings of industrial and public utility issues were at low ebb last week, due no doubt to unfavorable conditions existing at the present time, new high-grade long-term municipal issues, which continue in exceptionally good demand even at advanced prices, were in abundance. Chief among these may be mentioned $3,000,000 State of Maine 5½ per cent. 1-10-year serial gold Soldiers' Bonus Fund bonds offered by a banking syndicate composed of Speyer & Co. and the Equitable Trust Company of New York, at prices yielding 4.80 to 5 per cent.; $1,000,000 City of Los Angeles, Cal., 5½ per cent. 1-40-year serial school bonds offered by New York bankers at prices to net from 5.10 to 5½ per cent.; $1,455,000 City of Paterson, N. J., 5 and 5½ per cent. 1-39-year serial bonds at prices to yield from 5 to 5½ per cent., and $1,890,000 City of Fort Worth, Texas, 5 per cent. 9-39-year serial gold bonds at prices yielding from 5.10 to 5.25 per cent.

An issue of Chinese Government (Paris loan) 4 per cent. gold bonds of 1895, maturing July 1, 1931, was offered during the week at a price to yield approximately 8.30 per cent. up to 38 per cent., according to redemption, based on present low rates of exchange. The redemption is accomplished by means of an annual drawing by lot now effected in Paris each April, the bonds drawn being redeemed at par July 1 following.

Liberty Bonds Reactionary—Business in Liberty bonds and Victory notes was in good-size volume, with most of the issues fluctuating very irregularly the better part of the week. For instance, the second 4s on Monday opened at 85.50, which was also the low for the day, recovered fractionally the following day to 85.90, later fell off to 85.20, and the close of the week advanced to around 85.54. The yield at this price is about 5.10 per cent. Among the 4¼s, too, declines were very much in evidence. The second 4¼s the first of the week reached a high of 86.06, on Wednesday sold off to around 85.40, then later moved up to 85.64, while the third and fourth 4¼s went along in about the same manner, witth the former selling off from 88.50 to 88, finishing the week around 88.30, and the latter from 86.48, declined to 85.70, advanced

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Money

THE action of the money market last week served to show that the wave of liquidation which has been sweeping the country has been moving much faster than many suspected, and by the way rates were reduced did much to confound the prognostications of many who had been predicting that there would be no notable easing in either rates or conditions until after the turn of the year. As a matter of fact, it may be said that some of the ablest bankers in the Wall Street district have been fooled by the money market, for there was a degree of easement last week which was totally unexpected in more than a few high places.

The break to 7 per cent. for demand loans on the Stock Exchange on Thursday of the preceding week seems now to have been the first real sign of the turn. Last week call money opened and renewed at 8½ per cent. on the first business day, and then went off to 7 per cent. that afternoon. On Tuesday there was more tightness, superficially at least, and the one quotation of 8 per cent. obtained throughout. But on Wednesday, after the renewal of 8 per cent. had been established, the rate declined to 6 per cent. for the first time since Oct. 19, and thereafter, although renewals were held at 7 per cent., new loans were made on all days at 6 per cent., and there appeared to be an abundance of money available at this rate. So plentiful was it, in fact, that the 7 per cent. renewals on Thursday and Friday were made to look artificially high, to say the least.

Time money, while not so sharply down in quotation, was much more abundant in supply. On Thursday and Friday a number of lending institutions offered more freely than at any previous time in months, and, what is even more significant, their offerings seemed to about equal the demand for the first time in a very long period. Money dealers, commenting upon this, said that with the loosening up in offerings the bidders for time money seemed to have disappeared almost completely. This, it may be noted, is a most unusual state of affairs, with the securities markets falling as sharply as they were last week, for the lament of the securities dealer these many months has been over the extreme paucity of time money for collateral loans.

The sudden willingness of the banks to lend time money, and the offsetting unwillingness of those who lately regarded themselves as potential borrowers of time funds to take advantage of the offerings, looks to be extremely significant of the drift of the market. The banks, which may be regarded as very competent lenders, apparently are being actuated by the belief that rates are coming down, and are making efforts to get as much of their money out at as long maturities as they possibly can. Similarly, the borrowers seem to be harboring the same ideas with regard to rates, and are not at all anxious to commit themselves to four, five and six months' terms at the present high figures.

Stock market borrowers, who have had their requirements for money considerably reduced by the fall in prices of the last fortnight, appear to be satisfied to take their chances in the call market, and commercial borrowers on Stock Exchange collateral probably have been unloading a good part of this collateral and are not so much concerned with borrowing on it as they once were. At all events, there is every indication that if any further heavy offerings of time money come out a part at least will go begging. This bears out the assertions of money brokers that if any considerable amount were to be made available "everybody would run away from it." That statement was made by a leading money broker more than a month ago, and at the time he was not considered a prime critic, but his opinion is regarded differently now.

In addition to the ease noted in time collateral funds last week, there also was some easing in commercial paper. Rates for the general run of names still held at or above 8 per cent., but there were reports of sales of very prime names at 7¾ per cent. This is the first concession in the commercial paper market in about two months or ten weeks, and is another sign of the times.

All of these signs point to the inevitable conclusion that the credit movement has either reached or passed its peak. The enormous volume of requirements this Fall have been taken care of and apparently the turn has been reached. The larger banks, in the advices which they have been sending out to correspondents the last week, are almost unanimous on this point. It is not that any one has noted any marked contraction, but in more than a few places there are evidences of a moderate contraction. The aggregate of bank loans in all parts of the country probably is close to the highest point ever reached, if not actually at that point, but the load is lightening, nevertheless, in many lines and before long the liquidation to which the whole business community has been subjected should begin to make an impression on the statistical displays.

One large local bank in commenting on the interior situation last week, noted that interior banks in divers sections of the country, are moderately increasing the volume of their purchases of commercial paper, an evidence of the release of funds from other employment. They have also begun, in a small way, to reduce their borrowings from other banks, although such contraction as has occurred has not been large in volume. "It is important, however," says the local bank in its comment, "because in the present difficult situation it indicates an ability greater than might have been anticipated, on the part both of the interior banks and their customers, to liquidate outstanding obligations. It indicates also that the future trend will be toward the contraction rather than the expansion of such obligations."

The effect of the week's liquidation of commodities and securities was clearly discernible in the bank statements. The decline of loans reported in the "actual" record amounted to $15,242,000, and there was a recession of $32,244,000 in demand deposits. As the Federal Reserve Bank's statement showed, the member institutions reduced their rediscounts heavily, and reserve credits of the associated banks were $24,390,000 less than the week before. This naturally ate into the surplus reserves, which amounted to $12,470,380, a decline for the week of $19,735,800. Government deposits totaled $68,056,000, against $8,599,000 on the preceding Friday.

The Reserve Bank gained $13,457,111 in gold reserve, while net deposits were down $27,521,000 and circulating notes declined $2,987,920. The product was a rise of the ratio of cash to note and deposit liabilities from 38.3 to 40 per cent. A feature of the statement was the heavy decline, amounting to $66,059,593, in rediscounts secured by commercial paper. Members' rediscounts of notes secured by Government war bonds declined $12,801,000. The Bank was able to retire more than $23,000,000 of the $38,000,000 bills rediscounted the week before with other reserve institutions.

Acceptances

THERE was a somewhat better feeling in the market for bankers' acceptances the last week. The lower rates for call and time money and the more plentiful supply brought some new buyers into the bill market and for a time business was moving more freely than in several weeks. Local banks bought in rather good volume and, while they were no more constant and no more consistent, there were enough of them in the market to account for a good absorption.

The storms in the West and South which interfered with telegraph wires in midweek undoubtedly hurt the acceptance market, for they interrupted the flow of business from the interior just at a time when there was every reason to believe the interior would turn up as a good buyer. On Wednesday and Thursday, for example, when the few dispatches which were getting through announced the piling up of some surplus funds in interior hands, the wires were so irregular that little or no business could be transacted. On those days, it seems probable, the interior would have taken a good quantity had it been able to; but, being unable to do so, this source of buying power had to be got along without.

Boston, however, came into the market and bought freely. Two or three of the local agencies of big Boston institutions were standing in the market and taking very gratifying blocks of bills. They were anxious for New York names, of course, but were not so insistent upon obtaining them as were some other buyers. Boston just now seems to be particularly high in funds, both actually and relatively to the rest of the country, and this is a fortunate thing for the acceptance market, for Boston is one of the comparatively few centres where bills are well understood and readily marketable.

Pittsburgh bought rather more than has been its wont last week. But Pittsburgh is one of those places where a New York name is about all that will be accepted on delivery, and for this reason is not the consistent buyer that Boston, for example, is. However, there were enough New York bills around last week in the hands of dealers to fill all requirements, so that there was no complaint on this score.

No change in rates was reported last week. Dealers said that, so far as they were able to learn, the alleged shading of offering prices had not taken place and gave it as their opinion that there would be no shading on any appreciable scale until the general money market works much lower than it is at present and lower than it promises to be for some time to come.

If commercial paper, which was reported down to 7¾ per cent. for some of the very best names, continues to ease off to, say, 7 per cent. or 7¼ per cent., then there is the likelihood of a fractional drop in acceptances; but until such fall in ordinary commercial paper does take place, the present scale for prime acceptances is expected to hold.

The Federal Reserve Bank continues to buy prime bills at approximately 6 per cent. This rate, steadily maintained as it is, is another good barometer to watch, for it is about as certain as anything can be that the dealers will not lower rates until the central institution starts making concessions.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Nov. 20

	1920	1919	1918
Monday	1,090,019	1,095,152	542,672
Tuesday	784,953	1,175,674	455,782
Wednesday..	1,096,879	1,732,289	523,305
Thursday ...	1,124,662	1,179,776	556,240
Friday	1,430,124	1,046,574	649,040
Saturday ...	589,300	368,883	324,105
Total week.	6,115,937	6,598,348	3,051,144
Year to date.	194,884,298½	283,445,199	128,148,223

BONDS, PAR VALUE

	1920	1919	1918
Monday	$15,585,800	$12,656,500	$10,222,500
Tuesday	14,374,700	16,330,500	9,222,000
Wednesday..	13,263,700	18,561,500	11,118,000
Thursday ...	17,821,700	13,977,000	9,751,500
Friday	12,768,250	17,730,500	13,689,000
Saturday ...	6,494,500	12,103,000	8,015,500
Total week.	$80,580,850	$91,359,000	$62,018,500
Year to date.	3,299,482,550	2,978,425,250	1,650,309,500

In detail the bond dealings compare as follows with the corresponding week last year:

	Nov. 20, '20	Nov. 22, '19	Changes
Corporations..	$20,823,000	$12,933,000	+ $7,890,000
Liberty	54,040,200	72,723,500	— 18,683,300
Foreign Govts.	5,635,650	5,515,000	+ 120,650
State	2,000	......	+ 2,000
City	80,000	187,500	— 107,000
Total all....	$80,580,800	$91,359,000	—$10,778,200

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Nov. 15....	58.12	56.71	57.56	+ .62	61.65
Nov. 16....	58.72	57.79	58.06	+ .50	60.54
Nov. 17....	58.33	55.91	56.53	—1.53	59.55
Nov. 18....	57.24	55.88	56.12	— .41	59.80
Nov. 19....	57.18	54.84	54.99	—1.13	59.52
Nov. 20....	56.29	54.93	56.25	+1.26	59.48

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Nov. 15....	91.04	88.67	89.99	— .10	120.19
Nov. 16....	92.17	89.97	90.13	+ .14	117.16
Nov. 17....	90.61	86.64	87.66	—2.47	115.52
Nov. 18....	88.69	85.88	86.42	—1.24	118.71
Nov. 19....	87.70	82.96	83.96	—2.46	118.47
Nov. 20....	85.11	82.78	84.72	+ .76	119.32

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Nov. 15....	74.58	72.69	73.77	+ .26	90.87
Nov. 16....	75.44	73.88	74.09	+ .32	88.85
Nov. 17....	74.47	71.27	72.09	—2.00	87.53
Nov. 18....	72.96	70.88	71.27	— .82	89.25
Nov. 19....	72.44	68.90	69.47	—1.80	88.99
Nov. 20....	70.70	68.85	70.48	+1.01	89.40

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1919.
Nov. 15................	70.70	— .44	73.97
Nov. 16................	70.71	+ .01	73.93
Nov. 17................	70.60	— .11	73.62
Nov. 18................	70.34	— .26	73.50
Nov. 19................	70.21	— .13	73.45
Nov. 20................	70.08	— .13	73.46

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	50 Stocks. High.	50 Stocks. Low.	40 Bonds. High.	40 Bonds. Low.
*1920..	94.07 Apr.	68.85 Nov.	73.14 Oct.	65.57 May
1919...	99.59 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916..	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

The Annalist Barometer of Business Conditions

DURING a time of such severe readjustment it is to be expected that the unfavorable factors in business would far outnumebr those which could be construed as indicative of better times to come. Just such a condition prevails at the present moment. Whether it be because of the fact or because of skilfully woven rumor there is no doubt that the outlook is far from promising. And yet those who are inclined to disregard the surface indications may find underlying the business structure those elements making for future improvement. It was noticeable during the last week that even at the culmination of the most insidious and disruptive rumor campaign undertaking by those who assume the bear side, there was a firming up of business sentiment. It is possible, of course, that too much stress is being laid upon the increase of seasonal demand, but at any rate there is a better outlook for the immediate future.

This is not to say that the process of readjustment has been carried to the ultimate end. There is still much to be accomplished along this line. For one thing the price declines which have taken place in the primary markets have not been reflected in full measure by the retailers. The hopeful indication, however, lies in the fact that the retailers are beginning to realize that any endeavor to artificially support prices must meet with failure. This is true in the South, where cotton is even now suffering from just such a campaign, and also true in the West, where the farmers who were holding wheat suddenly realized the folly of their position and began to liquidate holdings. In other words the price structure must be allowed to right itself without interference.

The spectacle in the security market has been far from reassuring. In the case of stocks prices have dipped to the lowest levels that have prevailed this year. Liquidation is rampant. It is coming not from any one section of the country, but from all quarters, and while talk of a panic seems to be exaggeration, nevertheless there are analagous features during the present decline and that which took place in 1907. It is too early to say how far the drop in securities will go, for it is notoriously true that the swing of the pendulum in Wall Street is always to extremes, whether they be high or low.

Unemployment is increasing and thereby is limiting the buying power. The idea of curtailment is uppermost in the minds of most manufacturers, and with curtailment there must necessarily be the throwing out of work of thousands of men. It is all very well to say that labor costs will not come down. To be sure they may not fall abruptly or even quickly, but in the long run there will have to be a readjustment in this particular as well as all others. Even now the readjustment is going on; increased efficiency being one factor in reducing costs. The working hours of the week are being lengthened in some particulars. These are two methods which are effective, but still permit of the saying that labor's wage is not being reduced.

The export situation is not good. In South America it is for the moment particularly bad. Large credits have been tied up, and it will take time to relieve the situation. So far as Europe is concerned the fall in exchange militates still more against expansion in export lines.

Foreign Exchange

THERE was a pronounced improvement in all of the European exchanges last week under the powerful leadership of sterling, which, at its high point of last Thursday, was up more than 16 cents in the pound from the low of the preceding week. The Continentals, moving somewhat more irregularly than sterling, also recovered sharply on the net result. Oriental exchanges, on the other hand, continued heavy, and the South Americans were sharply lower.

The abrupt turn in the European exchanges was rather surprising. There had been indications of inherent firmness in the market the last few days of the preceding week, but nothing to indicate the marked recovery which developed almost with the opening of last week. There was some slight hesitation on Monday, but after that time until the afternoon of Thursday there was a fairly steady advance, especially in sterling, which, against a low price of \$3.36 on Monday, sold at \$3.49¼ early in the day of Thursday, only to break to \$3.43¼ later in that session.

Just how much of the recovery was due to an oversold condition within the market, a condition which begot covering purchases on a sufficiently large scale to take care of the legitimate offerings of commercial bills, it would be difficult to say, but it was patent that a great deal of speculative buying, arising from the speculative selling of the previous fortnight, was going on. This buying appeared in particular volume on Wednesday and Thursday, and was attributed by some competent observers to the influence of the convening of the League of Nations at Geneva. There were others, of course, who scoffed at this idea, but it is a fact that many of the leading dealers were inclined to give weight to this argument as having been an influence with speculators.

Reports of conditions abroad, at least in England and France, were decidedly more encouraging than those we had been receiving earlier. Public men in both countries were fairly outspoken in their optimism, and speeches cabled over here gave a good sign of a more pertinent realization of what must be done, and a changed political attitude in approaching the pressing questions of the day which augurs well for the future. In England Mr. Lloyd George, who had helped the situation by his remarks the preceding week, again was quoted in a manner which bespoke a courageous determination to go ahead with very necessary reforms.

Political events on the Continent, which were of a kind formerly regarded as highly unfavorable and which frequently found reflection in declines in the exchanges, had less influence the last week. Thus, the crushing defeat of General Wrangel and the overthrow of the Venizelos Government in Greece were hardly factors at all in the week's fluctuations. Nor was the Irish situation so much discussed in banking circles, and its effects on sterling were entirely indiscernible.

The trade reports from England were not good. As for the cotton industry, that appears to be suffering from the same slowing down that ours is, and while this undoubtedly will prove a blow to Britain later on, for the time being it may have a beneficial influence on sterling, for it probably will result in diminished imports of American cotton and hence a lessened volume of cotton bills for sale. England's exports, according to all the information coming to hand, continue big and appear to be keeping up the expansion which set in some time ago.

The Continental rates, like those for sterling, were better last week than in some little time. As stated above, there was a good deal of irregularity, but the general trend was upward. French and Belgian francs, and even Italian lire, were higher than in some weeks. The latter, which had been going down steadily for a long time, were rallied sharply in midweek and on Thursday were nearly half a cent higher than on Monday.

German exchange and the exchanges of the other Central European countries went along with the general recovery and presented a much firmer appearance than had been noted earlier in the month. Rumors that "something is to be done" to help Germany get back into the export field had some influence, probably, but as most of these rumors were unconfirmed and of an ilk with many that have been heard before, probably not too much attention should be paid to them.

One influence in European exchanges which should be taken into account at this time of year is the so-called "Christmas buying" by persons here who desire to remit to relatives and friends abroad for the Christmas holidays. In other years this has been a factor in German, Austrian, Italian and other Continental rates, and this year, with the market probably narrower than usual and with all of these rates so low that even moderate translation of dollars gives a huge volume of foreign currencies, it is likely to prove a big influence, and dealers are of the opinion that it has already been such.

The Oriental and South American situations are causing worry in banking quarters, and the bankers frankly admit this. South America is not in good condition at all. The steady rise of the dollar which now has reached very great proportions has completely upset the South American export trade, and not only have South Americans been hit hard by this state of affairs, but also some American exporters to South America have been forced to take very considerable losses. In one or two of the countries there, notably in the Argentine, some improvement is noted, but in a majority of places the situation is admittedly bad, and there is small hope of an early improvement.

What has already happened in Cuba is likely to happen elsewhere. There are reports of impending moratoria in several countries, and bankers and exporters here are trying to provide against such contingencies. Just what can be done is not easily told, and doubtless before the conditions are thoroughly righted there will be more losses sustained. The situation is not pleasant.

At the same time, there appears to be no excuse for some of the vicious rumors of American houses being in trouble which are going the rounds. Some of these stories, one in particular which has caused no end of annoyance, have originated in South American countries, and while the more absurd have been retracted, the retractions have not traveled at anything like the speed of the original rumors, nor have they gone so far.

With regard to the Far East, Chinese and Japanese exchanges have again turned downward sharply and in some other parts of the East there is threat of difficulties. In Australia, according to very recent reports, some credit stringency is being encountered, and elsewhere the troubles to which all parts of the world seem susceptible threaten to break out. One reflection of the trouble in the Orient is to be found in the bar silver market. During the last week the commercial silver quotation here went to a new low record for the year and for any time since 1917, when the price was placed at 76⅛ cents.

Shipping

WHEN the American International Corporation passed its dividend last week shipping stocks dropped. Inasmuch as the corporation held large blocks of shares in the International Mercantile Marine, Pacific Mail and United Fruit Companies, it was judged that the earnings of the steamship companies were somewhat less than they had been. Freight steamers, offered for the export movement of coal, have receded to the lowest level since the outbreak of the war. Vessels for French Atlantic ports are quoted at \$8 a ton, while Rotterdam is listed at \$7.75. The passenger movement is weak. The Imperator sailed with only 350 passengers, while the Kaiserin Auguste Victoria cleared with 35 cabin passengers, last week.

The depressed condition of shipping was also reflected in the appointment of receivers for two newly formed steamship companies, which were trying to acquire tonnage from the Shipping Board on the deferred payment plan. The Atlantic-Adriatic Steamship Company, of which B. W. Morse was President, went into the hands of receivers, with obligations amounting to \$1,500,000. It had made initial payments amounting to \$700,000 on seven steamers, five of which were ex-German vessels. The International Maritime Corporation, operating its four vessels to Scandinavian ports, was similarly affected, but the court stated that the company's assets exceeded its liabilities. However, it was temporarily embarrassed.

Perhaps the most interesting development of the week was the formation of the Roosevelt Steamship Company, with an authorized capitalization of \$1,000,000 and headed by Kermit Roosevelt. While the plans for the new company have not been announced, it is indicated that the company will be a subsidiary of or closely allied with the Kerr Steamship Company. This has been attributed to the fact that Mr. Roosevelt is Vice President of the Kerr Steamship Company and has announced that he has no intention of severing his connection with that line. The Roosevelt Steamship Company will operate on a worldwide scale, according to other incorporators of the line.

The inquiry into the operations of the Shipping Board conducted by the Walsh committee brought further revelations of mismanagement and inefficiency. The testimony given by Martin J. Gillen, former trustee of the Emergency Fleet Corporation and one-time assistant to Chairman John Barton Payne, was especially significant in that it revealed the tangled systems of accounting. He charged that there had been "rotten" management of the tanker fleet owned by the United States, and cited concrete examples to show this condition obtained at one time. One suggestion for a constructive bit of action on the part of Congress was made by Mr. Gillen. He advocated the creation of a small liquidating corporation to take over the balance of the ship construction, the settlement of all claims, the sale of surplus supplies and materials and the collection of all back accounts. This would remove much work from the shoulders of the new Shipping Board Commissioners, and would enable them to function along the lines originally planned.

The American Steamship Owners' Association has appointed a committee, headed by Franklin D. Mooney, President of the New York and Porto Rico Steamship Company, to draft the form of charter upon which it recommends that the Shipping Board place its steamers. The owners think that a bare boat charter plan offers the best solution to the present chaotic conditions, and are predicting that it will be adopted. Chairman Benson of the Shipping Board stated last week in a speech at Charleston that the board was considering the advisability of adopting this plan, and it is generally regarded

as inevitable that there should be a change in the method of handling the Government's fleet.

The new Shipping Board will meet for the first time on Dec. 1. Chairman Benson has stated that he has summoned the other six Commissioners for the initial session at that time. Shipowners predict that the Senate will refuse to confirm five of the seven Commissioners, leaving the way open to President-elect Harding to name this number when he takes up his duties as the nation's Chief Executive.

The Hamburg-American Line has acquired, with the acquiescence of the Allies, the Victoria Luise, formerly the German steamer Deutschland, and it has been announced that the Hamburg company will have three passenger steamers in operation under the German flag next Spring. The United American Lines have scheduled their first passenger sailing on Christmas Day, when the Mount Clay, formerly the De Kalb, will clear from New York.

The Pacific Mail Steamship Company has advised that the Golden State, the first of the 535-foot 17-knot passenger liners owned by the Shipping Board to be turned over to it for operation, will sail from Baltimore for a trip, via the Canal, to the Pacific Coast on Feb. 15. The liner will subsequently ply from San Francisco to the Far East.

The Merrill Stevens Shipbuilding Corporation of Jacksonville has acquired the old Bentley shipyard, and has announced that it will operate an 8,000-ton dry dock in the Florida port.

The American shipbuilding industry has a rather dark outlook. Not a single new contract for an ocean-going steamer has been placed during the last three weeks and there is none in sight. Naval architects are advising steamship companies to wait until next Spring before placing new contracts, in the hopes that steel prices will drop to a lower level.

Textiles

A NEW factor—the inventory season of the jobbers—seriously entered last week the quiet which still pervades the textile industries. Those who began the work then will be out of the market for several weeks, and those who have made some headway as a result of a quiet and partial start earlier in the month are not considering the purchase of anything that does not have "A Bargain" figuratively stamped on it. With the holiday season to set in in earnest right after Thanksgiving, retailers apparently have nothing in their minds beyond reaping as big a harvest as possible from gift merchandise. Taking the country by and large, more than one of them will need a real harvest in the next four weeks or so in order to come out even on the year. In any event, it is coming more and more to look as if the wholesale markets will see little buying of moment until after the turn of the year.

With practically all of the leading lines of printed and bleached cottons repriced—and almost as neglected at the new prices as they were at the old—the week did not bring forth much of interest in the cotton goods industry. True, one of the biggest printing concerns repriced its lines of percales and prints, but the changes were the same as those previously made by their competitors. A well-known line of printed wash cottons was also decreased substantially in price during the week, as compared with quotations made about mid-Summer, but no unusual stir in the trade was created by it. In sympathy with the steady sagging of cotton, prices on gray goods continued to ease off in this market. In the printcloths, for instance, the standard construction known as 38½-inch 64-60s was sold for nearby deliveries at the close of the week for 7¾ cents, and the end of the decline did not seem to be in sight. This cloth, which before the war sold around 5 cents a yard, brought as much as 26½ cents at the top of the market some months ago. An even worse showing, from the seller's point of view, is that of the construction known as 39-inch 64-104, 4.20-yard sateen, which is used in a very large way by the clothing trade when business is good. This cloth, which in legitimate sales, reached 49 cents a yard several months ago, can now be bought for delivery during the rest of November at 12½ cents. In a more or less "unofficial" way it achieved 50 cents a yard during the height of the market.

Developments in the clothing trade during the week, which included the announcement by well-known manufacturers of the new and lower prices they are asking for the base numbers, or models, in their Spring lines, had no visible effect on the woolen and worsted goods trade. Repeat buying of Spring merchandise was said to be extremely limited, and there is good cause for wondering whether any really took place. Cloths of seasonable weight continued to fall under the hammer of the auctioneer. The price of wool, or rather the lack of a definite price, is still an important factor in the affairs of the woolen and worsted manufacturers. As has been said before, the chances are all against any real buying of fabrics until a settled wool market makes it possible to readjust values to permanent bases. That these bases will be low there is no question, in view of the bearish reports which continue to come from Sydney and London regarding the sale of the staple at auctions held in the two cities.

Interesting happenings were about as limited in the silk industry as in the woolen. The raw materials held stationary throughout the week, both in Yokohama and in this market, but there was more inquiry here than has been the case for some time. An upturn in the prices of Japanese silk is looked for in the near future, as the closing agreement of the filatures, or silk-reeling establishments, goes into effect today and will continue until near the end of February. This will have the effect of stopping production for the period of the shutdown, and will afford an opportunity, if the demand is fairly normal, to liquidate the stocks now piled up at Yokohama. So far as selling the fabrics was concerned, nothing more was done here than has been the case in recent weeks. The outlook is considered brighter, however, in that many of the retailers have finally decided to take the losses necessary to stimulate consumer buying of silks and have put on real bargain sales. While this action has come much too late to save the Fall season, the manufacturers hold the belief that a better Spring business will now be done than at first had been thought possible.

Linens were dull and quiet all through the week, without even the saving grace of a new report from some place on the other side of the Atlantic telling of a new plan to sustain prices in the face of the refusal, or inability, whichever it may be, of consumers to buy them. The same old story must be told of the burlaps—a quiet market and sagging prices. Cables received here during the week set the October shipments of burlaps from Calcutta to North American ports at 64,000,000 yards. Of this amount 62,200,000 yards came to the East and West ports of the United States.

Iron and Steel

THE outstanding feature of the iron and steel situation during last week was the announcement by Judge Elbert H. Gary that the United States Steel Corporation would make no change in its price schedule. This had been expected, but the actual pronouncement did much to revive the confidence of steel manufacturers throughout the country. Had the Steel Corporation seen fit to reduce prices there would have been no stabilizing influence at work, and recessions from the price levels of the independents would naturally have been greatly augmented. It remains to be seen whether the action of the Steel Corporation will be a stabilizing influence. On the surface it appears that the action taken will accomplish such a purpose, but this is on the assumption that demand will not entirely wither away. Of course, should demand slacken to an excessive degree it is possible that the independent price would ultimately settle below that of the Steel Corporation, in which case there would be little left for the Steel Corporation to do except reduce prices. For the moment, at any rate, the Steel Corporation level is to be maintained, and it will exert at least a check on any severe decline in independent prices.

The evidence of the week points to a further curtailment in business, more furnaces going out of blast, and in some quarters the point of actual dullness is being approached. Orders on the books of the independents are certainly not relatively as large as those on the books of the Steel Corporation, and there is danger that some of the independent companies may run out of business before demand quickens. The question of wages is being seriously considered by all steel manufacturers. It is too early to say that reductions are in order, but at all events steel men realize that ultimately the wage scale must fall. A statement to this effect was made last week by James A. Campbell of the Youngstown Sheet and Tube Company.

VALENTINE H. SEAMAN, who has been appointed Assistant Secretary of the Guaranty Trust Company of New York, was born in Brooklyn on May 3, 1872, and was educated at the Polytechnic Institute. When 16 years old he entered the employ of Cox & Callender, exchange brokers, and remained there for five years. For the next five years he was with the National Union Bank, of which he was assistant paying teller, and in November, 1898, he entered the employ of the Guaranty Trust Company of New York and was assigned to the foreign department.

New British Capital Issues

NEW capital issues for September in Great Britain aggregated twenty millions sterling, making a total of £314,500,000 for the first nine months of 1920. These figures are taken by the American Chamber of Commerce in London from a report issued by the London Joint City and Midland Bank, which further states that during the same period in 1919 the amount issued was £132,500,000, and that the total for the whole of 1919 is already exceeded by the 1920 figures by £77,000,000. The figures for the nine months just closed show a wide variation. Starting with £42,000,000 in January, in March the total reached £69,000,000, which fell to £9,000,000 in August, but increased to £20,000,000 in September.

It is interesting to note that the highest figure reached in 1919 was in December of that year, when the total reached £46,000,000, while in 1918 and 1917 the highest totals were £22,000,000 and £6,000,000, respectively.

The report points out that comparison of present-day figures with those of 1913 would be misleading without taking into consideration the change in the value of money. In 1913 new capital issues amounted to £242,000,000, whereas in the twelve months ended September, 1920, they amounted to £419,500,000, but this in purchasing power was only equivalent to a pre-war figure of little more than £150,000,000. In reality, therefore, if decreased purchasing power be taken into account, less is being invested in new issues than before the war.

Revised Trade Statistics

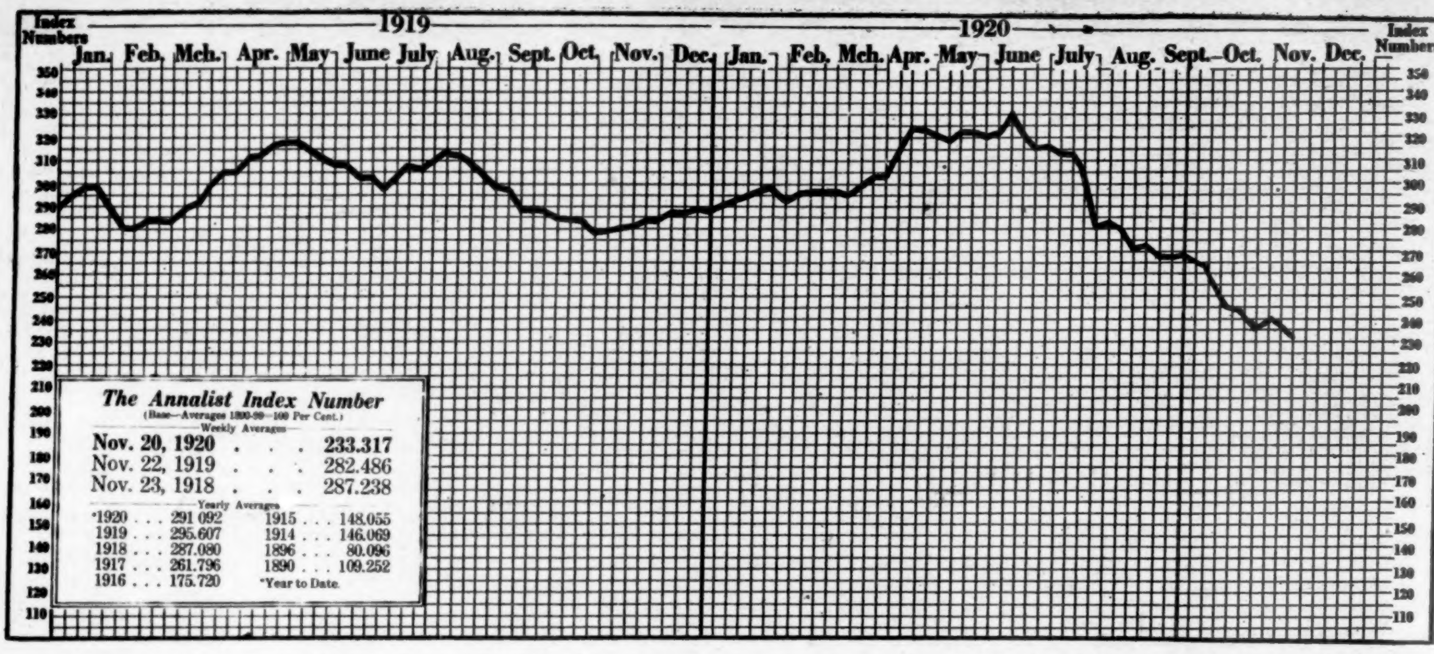
AN analysis of the new classification of the Government's export and import statistics, the first real revision of our trade statistics in more than half a century, has just been made by the foreign commerce department of the Chamber of Commerce of the United States. The reclassification, printed schedules of which were recently issued by the Federal Department, has been made with a view to improving foreign trade statistics so as to make them of greater value to the business interests of the country.

The new classification is the work of a committee of representatives from the various Government departments interested in foreign trade, cooperating with the business interests of the country. Heretofore an alphabetical arrangement of articles has been followed in the trade statistics, with very little systematic grouping. In the revised classification all commodities have been grouped according to items generally associated in trade.

The quantity of each commodity, as well as the value, will be given, permitting more accurate comparisons of our exterior trade. The decimal system of classification, which has been used in numbering the commodities, lends itself readily to tabulation by machine and permits practically unlimited expansion or contraction of the schedules without disturbing any groups.

DR. HENRY A. E. CHANDLER, Associate Professor of Economics at Columbia University since 1916, has been appointed economist of the National Bank of Commerce in New York. Dr. Chandler was graduated in 1905 from Northwestern University, and took graduate courses in economics and finance at the University of Wisconsin, University of California, Columbia University and the University of Berlin. He received the degree of Doctor of Philosophy from Columbia University.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	6,115,937	6,598,398	194,884,298½	283,445,199
Sales of bonds, par value	$80,580,850	$91,359,000	$3,299,482,550	$2,978,425,250
Average price of 50 stocks	High 75.44 / Low 68.85	High 91.80 / Low 85.80	High 94.07 / Low 68.85	High 99.50 / Low 69.73
Average price of 40 bonds	High 70.71 / Low 70.08	High 74.04 / Low 73.45	High 73.14 / Low 65.57	High 79.05 / Low 73.45
Average net yield of ten high-priced bonds	5.282%	5.75%	5.390%	4.953%
New security issues	$23,300,000	$16,350,000	$1,428,643,000	$935,855,000
Refunding *	......	......	139,825,210	......

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of October 1920.	End of October 1919.	End of September 1920.	End of September 1919.
United States Steel orders, tons	9,839,852	6,472,668	10,374,804	6,284,638
Daily pig iron capacity, tons	105,745	81,385	104,310	82,932
Pig iron production, tons	*3,278,104	*1,863,558	†3,125,323	†2,487,965

*Month of October. †Month of September.

Alien Migration

	June, 1920.	May, 1920.	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound	62,692	53,772	48,219	39,971	30,606	31,858
Outbound	24,543	17,121	19,107	22,639	11,607	27,086
Balance	+38,149	+36,651	+29,112	+17,332	+18,990	+4,772

Building Permits (Bradstreet's)

October 1920. 156 Cities.	October 1919. 156 Cities.	September 1920. 150 Cities.	September 1919. 150 Cities.	August 1920. 152 Cities.	August 1919. 152 Cities.
$92,592,049	$146,348,703	$93,919,657	$131,946,984	$100,235,941	$150,177,348

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1920	$8,940,000,000	— 6.8	$8,559,000,000	—12.9	$401,412,000,000	
1919	9,518,000,000	+36.2	9,872,000,000	+59.1	361,213,000,000	+23.0

Gross Railroad Earnings

	First Week. in November. 20 Roads.	Fourth Week. in October. 20 Roads.	Third Week. in October. 18 Roads.	Month of August. 187 Roads.	From Jan. 1. to Aug. 31 187 Roads.
1920	$19,138,392	$27,081,898	$19,594,766	$554,785,872	$3,822,828,663
1919	14,230,219	21,930,629	14,822,387	471,714,375	3,283,165,723
Gain or loss	+$4,908,173 +34.40%	+$5,151,569 +23.48%	+$4,772,379 +28.05%	+$83,071,497 +17.6%	+$539,662,940 +16.4%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1920. High.	Range 1920. Low.	Mean Price 1920.	Mean Price of Other Years. 1919.	Mean Price of Other Years. 1918.
Copper: Lake, spot, per lb	$0.1425	$0.19½	$0.1425	$0.168750	$0.1925	$0.2475
Cotton: Spot, middling upland, lb	.1725	.4375	.1725	.3050	.32625	.3250
Cement: Portland, bbl	5.10	..	..	..	..	..
Pine: Nor. Car. Roofers 6 in., per 1,000 feet	40.00	62.00	40.00	51.00	44.00	..
Hides: Packer, No. 1, native, lb	.22	.41	.22	.3150	.40	.295
Petroleum: Pennsylvania crude at well, bbl	6.10	6.10	5.00	5.55	4.50	3.875
Pig iron: Bessemer, at Pittsburgh, per ton	41.96	50.46	37.40	43.93	33.875	35.95
Rubber: Up river, fine, per lb	.22	.49	.22	.3550	.54	.6250
Silk: Japan, Sinshiu No. 1, per lb	6.50	17.85½	5.00	11.4275	..	..

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Nov. 18, 1920. Total.	Over $5,000.	Week Ended Nov. 20, 1919. Total.	Over $5,000.	Week Ended Nov. 21, 1918. Total.	Over $5,000.	Week Ended Nov. 22, 1917 Total.	Over $5,000.	Week Ended Nov. 23, 1916. Total.	Over $5,000.
East	114	69	54	23	30	32	87	36	116	46
South	62	28	43	13	30	4	46	13	72	19
West	58	34	41	14	33	13	62	29	72	30
Pacific	29	11	19	7	26	12	22	8	53	8
United States	263	142	157	57	139	61	217	86	313	93
Canada	23	15	23	10	21	8	20	9	32	9

Failures by Months

	October 1920.	October 1919.	Ten Months 1920.	Ten Months 1919.	Ten Months 1918.
Number	923	463	6,306	5,319	8,720
Liabilities	$38,914,659	$6,871,966	$205,492,130	$95,813,574	$136,955,330

OUR FOREIGN TRADE

	September 1920.	September 1919.	Nine Months 1920.	Nine Months 1919.
Exports	$606,000,000	$513,550,000	$6,089,254,121	$5,785,713,691
Imports	363,000,000	307,293,000	4,363,627,445	2,568,843,440
Excess of exports	$243,000,000	$206,257,000	$1,725,626,676	$3,216,870,251

The State of Credit

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $126.875 to $121.25 premium. The discount on Montreal funds in New York was from $112.00 to $108.14. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge.	Demand.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1919. High.	Same Wk., 1919. Low.
4.8665	—London	3.49¾	3.36	3.40⅞	3.32⅞	4.06⅞	3.19	4.08⅞	3.99½
5.1813	—Paris	16.18	17.36	17.03	17.54	10.74	17.54	9.56	9.78
5.1813	—Belgium	15.52	16.28	16.15	16.51	5.62	17.54	8.76	9.08
5.1813	—Switzerland	6.40	6.54	6.50	6.64	5.46	6.64	5.50	5.55
5.1813	—Italy	26.24	28.81	29.07	29.67	13.20	29.67	11.54	12.44
40.20	—Holland	30.25	29.70	29.85	29.25	39.00	29.35	37.437	37.125
19.30	—Greece	9.20	8.95	9.10	8.90	15.15	8.90	17.75	17.75
19.30	—Spain	13.15	12.40	12.60	11.84	19.30	11.84	20.15	19.70
26.80	—Copenhagen	13.35	13.10	13.20	13.00	19.15	13.00	20.95	20.20
26.80	—Stockholm	19.20	18.70	18.85	18.55	22.15	17.70	23.00	22.20
26.80	—Christiania	13.30	13.07	13.20	13.00	20.40	13.00	22.25	21.45
51.44	—Russia	1.00	.75	.90	.45	4.70	.45	4.50	4.25
48.66	—Bombay	30.00	29.00	30.25	30.00	49.00	28.75	42.25	42.25
48.66	—Calcutta	30.00	29.00	30.25	30.00	49.00	28.75	42.25	42.25
78.00	—Hongkong	68.00	66.00	70.75	69.25	106.25	66.00	97.50	94.00
....	—Peking	97.50	94.50	101.50	100.50	179.00	94.50	155.50	151.00
108.32	—Shanghai	91.00	86.00	95.00	94.00	167.00	86.00	147.00	142.00
49.82	—Kobe	50.50	50.25	50.75	50.625	52.50	47.00	50.50	50.50
49.83	—Yokohama	50.50	50.25	50.75	50.625	52.50	47.00	50.50	50.50
50.00	—Manila	46.50	46.25	46.50	46.00	50.00	46.00	48.75	48.75
42.44	—Buenos Aires	33.25	32.875	34.05	33.25	43.75	32.875	43.05	43.05
33.55	—Rio	16.375	16.00	16.75	16.25	28.00	16.00	27.50	27.27
23.83	—Germany	1.54	1.24½	1.17½	1.10	3.01	1.01	2.42	2.03
20.16	—Austria	.34½	.29½	.29	.28	.85	.28	.85½	.68
20.26	—Jugoslavia	.72	.72	.70	.70	....	....	1.20	1.10
20.26	—Czechoslovakia	1.18	1.18	1.03	1.03	....	....	2.05	1.80
19.30	—Belgrade	3.05	3.05	2.90	2.90	....	....	5.25	5.25
19.30	—Finland	2.21	2.21	2.20	2.20	....	....	4.05	3.50
19.30	—Rumania	1.43	1.43	1.44	1.44	....	....	3.90	3.35
	Cables.								
4.8665	—London	3.50	3.30⅝	3.41½	3.33⅝	4.07½	3.19⅝	4.00½	4.00½
5.1813	—Paris	16.15	17.33	17.05	17.56	10.72	17.56	9.54	9.76
5.1813	—Belgium	15.50	16.26	16.12	16.48	5.61	17.50	8.74	9.06
5.1813	—Switzerland	6.39	6.53	6.49	6.63	5.44	6.63	5.48	5.53
5.1813	—Italy	26.18	28.73	28.98	29.58	13.18	29.58	11.52	12.42
40.20	—Holland	30.375	29.80	29.96	29.33	39.25	29.33	37.625	37.25
19.30	—Greece	9.25	9.00	9.15	8.95	15.235	8.95	18.00	18.00
19.30	—Spain	13.17	12.48	12.62	11.86	19.35	11.86	20.27	19.85
26.80	—Copenhagen	13.45	13.15	13.25	13.05	19.20	13.05	21.10	20.35
26.80	—Stockholm	19.25	18.75	18.90	18.60	22.30	17.85	23.20	22.35
26.80	—Christiania	13.40	13.12	13.25	13.05	20.55	13.05	22.40	21.40
51.44	—Russia	.90	.35	.70	.35	4.60	.35	4.00	3.90
48.66	—Bombay	30.50	29.25	30.50	30.25	49.50	29.00	42.50	42.50
48.66	—Calcutta	30.50	29.25	30.50	30.25	49.50	29.00	42.50	42.50
78.00	—Hongkong	68.10	66.10	70.85	69.35	108.00	66.10	97.60	94.10
....	—Peking	97.00	96.00	101.60	100.60	179.50	96.00	156.00	151.25
108.32	—Shanghai	91.50	86.50	95.50	94.50	167.50	86.50	147.50	142.25
49.83	—Kobe	50.75	50.50	51.00	50.875	52.75	47.35	50.75	50.75
49.83	—Yokohama	50.75	50.50	51.00	50.875	52.75	47.25	50.75	50.75
50.00	—Manila	47.00	46.50	47.00	46.75	50.25	46.25	49.00	49.00
42.22	—Buenos Aires	33.375	33.00	34.15	33.375	43.50	33.00	43.15	43.15
33.55	—Rio	16.50	16.125	16.875	16.375	28.25	16.125	27.625	27.47
23.83	—Germany	1.55	1.25	1.18⅛	1.10⅛	3.05	1.01	2.40	2.05
20.26	—Austria	.32½	.30	.30	.29	.90	.29	.87½	.70
20.26	—Jugoslavia	.73	.73	.71	.71	....	....	1.30	1.20
20.26	—Czechoslovakia	1.19	1.19	1.04	1.04	....	....	2.15	1.90
19.30	—Belgrade	3.10	3.10	2.95	2.95	....	....	5.35	5.35
19.30	—Finland	2.22	2.22	2.25	2.25	....	....	4.15	3.60
19.30	—Rumania	1.44	1.44	1.45	1.45	....	....	4.00	3.45

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1919.	Same Week 1918.
Call loans	8½@6	10 @7	25	6	12 @6	6
Time loans, 60-90 days	8¼@8	8¼@7¾	10	7	7 @6½	6
Six months	8½@8	8¼@8	10	7	8 @7½	6
Commerc. disc'ts, 4-6 mos.	8 @7¾	8	8	8	5½	6

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1919.	Same Week 1918.
Brit. Con. 2½%	45@44¾	45⅛@45	51⅝@45	51¼@50⅞	60½@59½
British 5%	83½@83	83¼@82⅝	......	91½@90⅞	94½@94
British 4½%	76⅝@76½	76⅝@76½	83⅝@76¼	85¼	99¼@99
French rentes (in Paris)	55.20@54.80	55.00@54.55	59.20@52.00	61.50@61.30	62.90
French War Loan (in Paris)	85.20	85.20	......	89.50@89.10	87.75@87.70

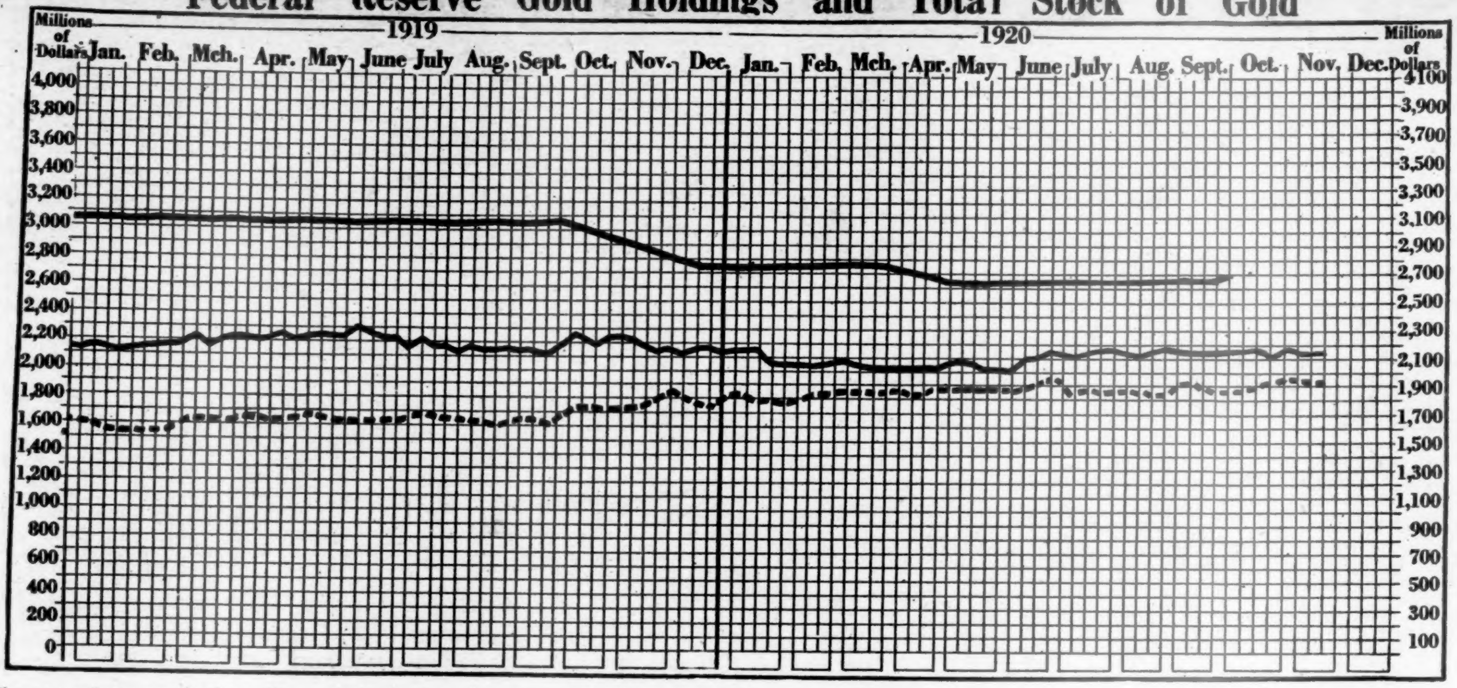
Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	Same Week 1919.	Same Week 1918.
Bar gold in London	121s 11d@117s 2d	122s 4d@121s 0d	127s 4d@102s 7d	99s 0d	77s 9d
Bar silver in London	51⅝d@49⅝d	54⅝d@53⅝d	89½d@44d	73½d@69d	48⅜d
Bar silver in N. Y.	78⅝c@76½c	82⅝c@80⅝c	$1.37@76½c	$1.34@$1.25⅝	$1.01⅛

Average of Wholesale Prices

	Last Week.	Previous Week.	Same Week 1919.	Same Week 1918.
Steers, good to choice, live weight	14.375	15.375	18.25	17.50
Hogs, light and heavy	12.7125	13.575	14.00	17.825
Flour, S. P., per barrel 196 pounds	10.925	10.775	13.925	11.675
Flour, W. S., per barrel 196 pounds	9.675	10.55	10.975	11.15
Potatoes, white, per 100 pounds	1.30½	1.36½	1.71	.9750
Beef, native sides, per pound	.20	.21	.21	.23
Mutton, dressed, per pound	.13	.13	.13	.1650

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash re serves required, that between the broken line and the light line the excess reserves, or free gold, and th whole space between the base line and the hea vy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Nov. 20

By Telegraph to The Annalist

Central Reserve cities	Last Week 1920.	Last Week 1919.	Year to Date 1920.	Year to Date 1919.
New York	$4,827,794,308	$5,462,044,713	$219,692,550 389	$208,935,468,999
Chicago	637,710,667	666,272,521	29,636,722,014	26,507,114,456
St. Louis	158,150,602	186,789,072	7,558,881,418	6,255,628,582
Total, 3 C. R. cities	$5,623,655,617	$6,315,106,306	$256,888,153,821	$241,698 212,037
Increase	*10.9%		6.2%	
Other Federal Reserve cities:				
Atlanta	$62,883,751	$93,078,029	$2,916,036,148	$2,813,095,534
Boston	376,928,012	451,130,581	17,300,405,423	15,778,993 048
Cleveland	139,772,683	119,020,344	5,944,461,667	4,816,814,386
Kansas City, Mo.	211,930,381	265,730,193	10,822,770,814	6,354,589,490
Philadelphia	492,283,121	496,373,521	22,448,811,781	19,616,349,571
San Francisco	182,100,000	177,569,483	7,258,382,000	6,266,267,068
Total, 6 cities	$1,465,897,948	$1,612,902,151	$66,690,847,833	$55,646,109,100
Increase	*9.1%		19.8%	
Total, 9 cities	$7,089,553,565	$7,928,008,457	$323,579,001,654	$297,344,321,137
Increase	*10.6%		9.9%	

*Decrease.

Other cities.	Last Week 1920.	Last Week 1919.	Year to Date 1920.	Year to Date 1919.
Baltimore	$106,079,593	$93,628,138	$4,424,585,966	$3,884,990,206
Buffalo	46,559,344	44,861,136	2,062,875,104	1,447,431,169
Cincinnati	68,813,346	67,389,935	3,251,479,746	2,787,347,950
Columbus, Ohio	14,717,400	13,806,400	664,737,500	961,749,262
Denver	29,636,956	30,072,377	983,192,615	1,043,177,109
Los Angeles	94,821,000	64,344,000	3,531,956,000	2,108,865,000
Louisville	29,585,568	16,851,256	1,152,979,079	839,719,499
Milwaukee	34,477,789	31,010,275	1,575,505,641	1,407,802,215
New Orleans	61,298,756	89,153,362	3,025,662,266	2,788,407,810
Pittsburgh	190,631,781	166,784,476	7,868,641,614	6,461,265,252
Providence	14,350,500	15,474,700	643,476,218	419,432,000
St. Paul	48,943,443	23,684,610	1,393,137,031	851,779,207
Seattle	37,549,334	45,849,859	1,902,841,597	1,916,735,968
Washington	17,632,946	17,856,513	794,068,576	712,005,927
Total, 14 cities	$795,097,747	$630,879,652	$33,275,138,953	$27,630,708,574
Increase	26.03%		20.4%	
Total, 23 cities	$7,884,651,312	$8,558,888,109	$356,854,139,607	$325,575,029,711
Increase	7.8%		9.6%	

Actual Condition *Statements of the Federal Reserve Banks* Nov. 19

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'cc.
Gold reserve	$194,120,000	$478,277,000	$184,574,000	$263,606,000	$81,232,000	$84,400,000	$293,811,000	$74,334,000	$49,136,000	$73,912,000	$46,337,000	$184,371,000
Bills on hand	197,800,000	991,251,000	189,081,000	223,717,000	117,625,000	140,653,000	486,071,000	121 800,000	86,432,000	117,652,000	74,031,000	202,486,000
Total resources	497,154,000	1,842,979,000	487,974,000	611,411,000	284,660,000	274,767,000	952,462,000	268,653,000	171,694,000	286,286,000	191,888,000	456,872,000
Due to members	115,443,000	688,639,000	113,466,000	150,378,000	58,475,000	45,136,000	247,727,000	63,589,000	44,884,060	81,965,000	49,579,000	122,525,000
Notes in circulat'n	288,696,000	869,621,000	271,054,000	342,885,000	144,816,000	174,078,000	542,200,000	163,804,000	82,609,000	109,329,000	86,584,000	258,759,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates	$170,266,000	$169,814,000	$248,012,000
Gold settlement fund, Federal Reserve Board	400,678,000	409,075,000	444,547,000
Gold with foreign agencies	74,303,000	77,244,000	142,195,000
Total gold held by banks	$645,247,000	$656,533,000	$834,754,000
Gold with Federal Reserve agents	1,205,746,000	1,177,689,000	1,166,086,000
Gold redemption fund	157,117,000	174,856,000	118,475,000
Total gold reserves	$2,008,110,000	$2,008,678,000	$2,119,315,000
Legal tender notes, silver, &c	172,118,000	171,333,000	67,657,000
Total reserves	$2,180,228,000	$2,180,011,000	$2,186,972,000
Bills discounted: Secured by Government war obligations	1,158,907,000	1,180,977,000	1,673,890,000
All other	1,514,467,000	1,603,773,000	450,747,000
Bills bought in open market	275,227,000	287,854,000	480,043,000
Total bills on hand	$2,948,601,000	$3,072,600,000	$2,604,680,000
United States Government bonds	26,871,000	26,863,000	26,847,000
United States Victory notes	69,000	69,000	57,000
United States certificates of indebtedness	331,154,000	269,310,000	285,341,000
Total earning assets	$3,306,695,000	$3,368,846,000	$2,916,925,000
Bank premises	17,047,000	16,577,000	12,278,000
Uncollected items and other deductions from gross deposits	804,424,000	772,277,000	1,000,288,000
Five p. c. redemption fund against Federal Reserve Bank notes	12,376,000	12,090,000	13,038,000
All other resources	6,030,000	6,790,000	8,040,000
Total resources	$6,326,800,000	$6,356,591,000	$6,137,541,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in	$98,929,000	$98,847,000	$86,885,000
Surplus	164,745,000	164,745,000	81,087,000
Government deposits	12,259,000	17,845,000	102,805,000
Due to members—reserve account	1,781,806,000	1,801,864,000	1,837,540,000
Deferred availability items	616,871,000	601,624,000	811,204,000
Other deposits included for Govt. credits	26,228,000	25,708,000	95,539,000
Total gross deposits	$2,437,164,000	$2,447,041,000	$2,847,088,000
Federal Reserve notes in actual circulation	3,307,435,000	3,328,985,000	2,817,173,000
Fed. Res. Bank notes in circulation, net liab.	213,881,000	215,080,000	257,680,000
All other liabilities	104,646,000	101,893,000	47,628,000
Total liabilities	$6,326,800,000	$6,356,591,000	$6,137,541,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	44.1%	43.6%	46.9%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities	48.6%	47.9%	54.7%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York Nov. 12.	New York Nov. 5.	Chicago Nov. 12.	Chicago Nov. 5.
Number of reporting banks	72	72	51	51
U. S. bonds to secure circulation	$37,862,000	$37,362,000	$1,439,000	$1,439,000
U. S. bonds, incl. Liberty bonds	220,392,000	218,375,000	17,223,000	17,001,000
U. S. Victory notes	74,600,000	73,934,000	11,491,000	11,166,000
U. S. ctfs. of indebtedness	122,620,000	128,188,000	16,540,000	15,836,000
Total U. S. securities	455,474,000	457,859,000	46,693,000	45,442,000
Loans secured by U. S. war obligations	411,494,000	411 201,000	63,110,000	60,614,000
Loans sec. by stocks and bonds	1,111,751,000	1,147,200,000	332,762,000	335,479,000
All other loans and investments	3,607,333,000	3,612,185,000	1,051,243,000	1,061,798,000
Total loans, investments, &c	5,586,052,000	5,628,445,000	1,493,808,000	1,503,333,000
Reserve with Fed. Res. Banks	612,731,000	579,841,000	131,562,000	134,780,000
Cash in vault	110,811,000	110,342,000	39,750,000	43,179,000
Net demand deposits	4,427,331,000	4,436,063,000	942,034,000	937,514,000
Time deposits	314,550,000	317,616,000	294,757,000	293,468,000
Government deposits	8 022,000	16,059,000	1,172,000	2,383,000
Bills payable with F. R. Bank	278,594,000	314,797,000	23,713,000	23,686,000
Bills redisc't'd with F. R. Bank	602,920,000	575,670,000	185,176,000	203,859,000

	All Reserve Cities Nov. 12.	All Reserve Cities Nov. 5.	Reserve Branch Cities Nov. 12.	Reserve Branch Cities Nov. 5.
Number of reporting banks	287	285	208	208
U. S. bonds to secure circulation	$96,545,000	$96,035,000	$72,350,000	$72,350,000
U. S. bonds, incl. Liberty bonds	342,411,000	342,097,000	147,891,000	147,765,000
U. S. Victory notes	106,369,000	104,946,000	52,473,000	52,315,000
U. S. ctfs. of indebtedness	178,504,000	184,168,000	58,828,000	60,079,000
Total U. S. securities	723,829,000	727,246,060	331,542,000	332,509,000
Loans secured by U. S. war obligations	678,103,000	677,069,000	134,773,000	135,992,000
Loans sec. by stocks and bonds	2,140,134,000	2,179,466,000	488,018,000	493,840,000
All other loans and investments	7,362,608,006	7,297,462,000	2,290,826,000	2,304,779,000
Total loans, investments, &c	10,904,674,000	10,981,243,000	3,245,159,000	3,267,120,000
Reserve with Fed. Res. Banks	1,014,755,000	978,631,000	200,314,000	203,496,000
Cash in vault	219,822,000	222,567,000	75,936,000	76,326,000
Net demand deposits	7,753,436,000	7,740,299,000	1,765,002,000	1,755,420,000
Time deposits	1,280,977,000	1,290,698,000	916,589,000	913,832,000
Government deposits	18,193,000	32,058,000	8,034,000	9,620,000
Bills payable with F. R. Bank	417,667,000	454,596,000	142,023,000	148,389,000
Bills redisc't'd with F. R. Bank	1,181,699,000	1,192,133,000	211,201,000	219,865,000

	All Other Reporting Banks Nov. 12.	All Other Reporting Banks Nov. 5.
Number of reporting banks	330	330
United States bonds to secure circulation	$100,788,000	$100,812,000
United States bonds, including Liberty bonds	120,054,000	120,225,000
United States Victory notes	36,375,000	36,366,000
United States certificates of indebtedness	40,722,000	40,976,000
Total United States securities	297,939,000	298,379,000
Loans secured by United States war obligations	95,826,000	98,107,000
Loans secured by stocks and bonds	420,866,000	414,208,000
All other loans and investments	1,873,208,000	1,893,279,000
Total loans, investments, &c	2,687,839,000	2,703,973,000
Reserve with Federal Reserve Banks	154,859,000	153,108,000
Cash in vault	87,781,000	88,518,000
Net demand deposits	1,603,507,000	1,598,585,000
Time deposits	612,374,000	612,065,000
Government deposits	3,298,000	3,734,000
Bills payable with Federal Reserve Bank	90,026,000	83,911,000
Bills rediscounted with Federal Reserve Bank	180,191,000	179,541,000

2. 1920

New York Stock Exchange Transactions

Higest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended November 20 — **Total Sales 6,115,937 Shares**

1918 High.	1918 Low.	1919 High.	1919 Low.	This Year to Date High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last.	Change.	Sales.
80	80	84	84	..	....	..	....	ACME TEA 1st pf.	2,750,000	Sept. 1, '20	1¾	Q	..	..	..	84	..	......
80	42	64	29⅝	46	Mar. 31	25	Feb. 11	Adams Express	12,000,000	Dec. 1, '17	1	..	30¾	30¾	29½	29½	− 1½	800
26⅝	11	54	21	46⅝	Mar. 20	18⅛	Nov. 18	Advance Rumely	13,160,400	....	..	..	20	21¾	18⅛	19	− 1	2,400
62⅝	25⅝	76	56⅛	72	Jan. 12	53	Nov. 18	Advance Rumely pf.	11,948,500	Oct. 1, '20	1½	Q	54½	54½	53	53	− 1½	600
72¼	49	113	66	88⅞	Jan. 5	31⅜	Nov. 13	Ajax Rubber ($50)	10,000,000	Sept. 19, '20	$1.50	Q	32⅞	34	31¾	31¾	− ¼	3,400
5⅝	1⅜	4½	1½	2⅝	Mar. 24	1	Aug. 9	Alaska Gold M ($10)	7,500,000	....	..	..	1⅜	1⅜	1¼	1¼	− ⅛	6,500
3⅜	1⅛	3⅜	1⅜	3	Mar. 31	1⅜	Nov. 13	Alaska Jun. G. M. ($10)	13,967,440	....	..	..	1½	1½	1⅜	1⅜	− ⅛	3,500
185	*130	*185	*156	..	....	..	....	Albany & Susquehanna	3,500,000	July 1, '20	4½	SA	..	..	..	*160	..	......
..	..	..	..	109¾	May 15	103	July 31	All-American Cables	22,991,406	Oct. 14, '20	1¾	Q	..	..	..	103	..	......
..	..	..	..	78	Nov. 4	75	Nov. 8	Alliance Realty	2,000,000	....	..	..	..	..	..	75	..	......
..	..	..	..	62⅝	Sept. 17	46	Nov. 19	Allied Chemical & Dye w. i.	......	....	..	..	52½	53½	46	47¼	− 5¼	19,100
..	..	..	..	92½	Nov. 9	89	Nov. 19	Allied Chem. & Dye pf. w. i.	......	....	..	..	91½	91½	89	89	− 3	900
37	17⅜	51⅝	30	53⅞	Jan. 3	28	Aug. 9	Allis-Chalmers Mfg.	24,454,700	Nov. 15, '20	1	Q	29	32	28	28	− 1½	8,900
86½	72⅜	97	81⅜	92	Jan. 3	69	Nov. 19	Allis-Chalmers Mfg. pf.	15,719,100	Oct. 15, '20	1¾	Q	71	71	69	69	− 2⅝	900
..	..	..	..	101	Oct. 20	100	Oct. 20	Amal. Sugar 1st pf.	5,000,000	Nov. 1, '20	2	Q	..	..	..	100	..	......
106	78	113⅜	87	95	Jan. 28	67⅝	Nov. 19	Am. Agricultural Chem.	31,978,800	Oct. 15, '20	2	Q	70¼	75¼	67⅝	69⅝	− 2¼	6,200
101	89¼	103	102	96½	Jan. 16	82	Nov. 16	Am. Agricultural Chem. pf.	28,455,200	Oct. 15, '20	1½	Q	82	84	82	82	− ¼	300
35½	31½	55	33	48½	Apr. 1	39	Feb. 13	Am. Bank Note ($50)	4,495,700	Nov. 15, '20	$1	Q	45	45	45	45	− 1	100
42½	41⅜	51¼	42	45½	Jan. 28	40	Aug. 16	Am. Bank Note pf. ($50)	4,495,650	Oct. 1, '20	75c	Q	..	..	..	42½	..	......
84	48	101⅜	62	103⅜	Apr. 16	49	Nov. 20	Am. Beet Sugar Co.	15,000,000	Oct. 30, '20	2	Q	50⅝	50¾	49	49	− 7	6,100
91½	82	95	84⅜	93	Jan. 5	75	Oct. 28	Am. Beet Sugar pf.	5,000,000	Oct. 2, '20	1½	Q	75	75	75	75	..	100
..	..	143⅞	84½	128⅝	Jan. 2	63⅝	Nov. 19	Am. Bosch Magneto (sh.)	96,000	Oct. 1, '20	$2.50	Q	65¼	69⅝	63⅝	65	..	4,300
..	..	..	..	60	July 26	45	Nov. 19	Am. Brake Shoe & Fy. new. (sh.)	150,000	Sept. 30, '20	$1	Q	45	45	45	45	− 4	100
..	..	..	..	90	July 20	86	July 16	Am. Brake S. & Fy. pf. new	9,600,000	Sept. 30, '20	1¾	Q	88	88	87½	87½	− ⅜	220
50⅝	34⅝	68⅝	42⅞	47¾	Jan. 3	22¼	Nov. 20	Am. Can Co.	41,233,300	....	..	..	25¼	26⅝	22¼	23⅜	− 1½	25,800
99	89¾	107⅝	98	101	Jan. 2	79	Nov. 20	Am. Can. Co. pf.	41,233,300	Oct. 1, '20	1¾	Q	84⅜	84⅜	79	79	− 5½	700
92⅝	68⅜	148⅝	84¼	147⅝	Apr. 9	118⅝	Nov. 19	Am. Car & Foundry	30,000,000	Oct. 1, '20	3	Q	125	127⅜	118⅝	122½	− 2½	39,300
115½	106	119	113	116¼	Jan. 5	105⅝	July 7	Am. Car & Foundry pf.	30,000,000	Oct. 1, '20	1¾	Q	107½	107⅝	107	107½	− ½	700
44⅝	25	67¼	39⅝	54⅜	Jan. 3	20	Nov. 20	Am. Cotton Oil Co.	20,267,160	June 1, '20	1	..	24	24	20	20⅛	− 2⅞	5,500
88	78	93	88	86	Mar. 26	61	Aug. 13	Am. Cotton Oil Co. pf.	10,198,600	June 1, '20	3	SA	68	68	68	68	− 1½	100
..	..	14⅜	10¼	15¼	Jan. 14	7⅝	Nov. 15	Am. Drug Syndicate ($10)	5,210,260	Sept. 15, '20	40c	SA	7⅝	8⅜	7⅝	7⅞	+ ⅛	5,100
95½	77½	103	76½	175	Mar. 31	95	Feb. 6	American Express	18,000,000	Oct. 1, '20	$1.50	Q	128	130	110	110	−20	2,120
22½	12	43¼	13¾	30⅝	Jan. 2	7	Nov. 18	Am. Hide & Leather Co.	11,274,100	....	..	..	7⅝	8¼	7	7¼	− ⅜	4,400
94⅝	50	142⅝	71⅜	122	Jan. 3	44	Nov. 20	American Hide & Leather pf.	10,958,700	Oct. 1, '20	1¾	Q	51½	52½	44	45	− 5½	13,000
49	11½	76⅝	37⅞	53½	Mar. 19	37	Aug. 10	American Ice	7,101,400	Apr. 24, '20	1	..	40	41	38	38	− 1¼	800
61	38⅜	76½	54⅜	68	Jan. 2	53	Feb. 13	American Ice pf.	14,920,000	Oct. 25, '20	1½	Q	57⅝	57⅝	57⅝	57⅝	− ⅜	100
..	..	132¼	103⅜	119½	Jan. 5	38¾	Nov. 18	Am. International	49,000,000	Sept. 30, '20	1½	Q	54	56⅝	38¾	42⅝	−11¼	134,000
..	..	..	..	14½	Jan. 22	9	Nov. 16	Am. La Fr. F. Eng. ($10)	2,100,000	Nov. 15, '20	25c	Q	9⅜	9½	9	9⅜	− ⅛	1,300
47½	27	89	14¾	95	Apr. 7	51	Nov. 20	American Linseed Co.	16,750,000	Sept. 15, '20	¾	Q	60	62½	51	51	− 2	7,100
93	69¼	98⅝	85	99⅝	Jan. 27	80	Aug. 3	Am. Linseed Co pf.	16,750,000	Sept. 30, '20	1¾	Q	86¾	86⅝	83¼	83¼	− 2	500
71⅜	53½	117⅝	58	100¼	Apr. 8	80¾	Nov. 19	Am. Locomotive Co.	25,000,000	Sept. 30, '20	1½	Q	86½	88	80¾	81½	− 4⅝	37,900
100⅝	95	109⅜	100	107	Mar. 9	95¼	May 27	Am. Locomotive Co. pf.	25,000,000	Sept. 30, '20	1¾	Q	100	100¼	100	100	− 1	700
..	..	63	39⅜	44	Jan. 2	22	Nov. 20	Am. Malt & Grain (sh.)	55,000	....	..	..	24½	24½	22	22	− 2	700
..	..	..	..	73	Nov. 11	71½	Nov. 18	Am. Radiator ($25)	13,806,225	....	..	..	72	*72	71½	71½	− ½	300
..	..	..	..	17⅞	June 16	9½	Nov. 18	Am. Safety Razor ($25)	12,500,000	....	..	..	10	10⅝	9½	9⅞	− ⅛	14,300
144	90	135	135	..	....	..	....	Am. Shipbuilding	7,900,000	Nov. 1, '20	†4	Q	..	..	..	135	..	......
..	..	47½	36	30½	Jan. 6	11⅛	Nov. 13	Am. Ship & Com. (sh.)	522,130	....	..	..	12	13⅝	11⅛	11⅞	− ⅝	19,000
94⅝	73	89⅝	61½	72	Jan. 3	42	Nov. 19	Am. Smelt. & Ref. Co.	60,998,000	Sept. 15, '20	1	Q	53	53⅜	42	x44	− 8	46,300
110¼	103	100⅝	94	100¼	Jan. 13	86⅝	Nov. 20	Am. Smelt. & Ref. Co. pf.	50,000,000	Sept. 1, '20	1¾	Q	88⅜	88¼	86⅝	86⅝	− 1⅞	1,600
94	89	94½	79⅜	83	Mar. 30	70⅝	Aug. 23	Am. Smelters pf. A	2,442,800	Oct. 1, '20	1½	Q	75⅜	75⅜	75⅜	75⅜	− 1⅛	100
107	85	140	101½	115⅝	Jan. 5	86	Feb. 13	American Snuff	11,000,000	Oct. 1, '20	3	Q	100⅝	100½	100½	100½	− ⅜	750
*85	*85	99	90	85	Jan. 13	80	Apr. 28	American Snuff pf.	3,052,800	Oct. 1, '20	1½	Q	..	..	..	80	..	......
..	..	47	33⅜	50	Mar. 22	26	Nov. 20	Am. Steel Found. (33 1-3)	18,215,100	Oct. 15, '20	75c	Q	31	32	26	28	− 3½	17,400
..	..	96½	91⅛	93½	Jan. 10	82¼	Nov. 19	Am. Steel Found. pf.	8,481,300	Sept. 30, '20	1¾	Q	84½	84½	82¼	82¼	− ⅜	600
116	98	148⅝	111⅛	142⅝	Apr. 14	90¼	Nov. 20	Am. Sugar Ref. Co.	45,000,000	Oct. 2, '20	†2¼	Q	95	100	90¼	94½	− ½	27,800
114½	108¼	119	113½	118½	Jan. 7	100½	Nov. 20	Am. Sugar Ref. Co. pf.	45,000,000	Oct. 1, '20	1¾	Q	105	106	100½	100½	− 4	2,000
145⅝	60⅝	120½	73	106⅝	Mar. 22	66⅝	Nov. 19	Am. Sumatra Tobacco	14,447,400	Nov. 1, '20	2½	Q	75	72¾	66⅝	71	− 3⅜	18,700
103	81	100	90⅝	105	Apr. 12	80	Aug. 18	Am. Sumatra Tobacco pf.	1,968,500	Sept. 1, '20	3½	SA	84⅜	84⅜	80	80	− 5	200
60	51	63	50	52	Jan. 5	46½	June 11	Am. Tel. & Cable	14,000,000	Sept. 1, '20	1¼	Q	..	..	..	50	..	......
109¼	90⅝	108⅝	95	100⅝	Jan. 30	92¼	May 22	Am. Tel. & Tel. Co.	442,262,000	Oct. 15, '20	2	Q	99⅜	99⅝	98⅞	99¼	− ⅛	8,800
198⅝	140½	314½	191⅞	283	Jan. 5	104¼	Aug. 9	Am. Tobacco Co.	40,242,400	Sept. 1, '20	¶3	..	112¼	115⅝	108	111	− 3⅛	12,200
..	..	..	..	310	June 29	102	Aug. 11	Am. Tobacco, Class B	10,905,500	Sept. 1, '20	¶3	..	112½	115	105½	107¼	− 6⅞	5,300
100¼	92¼	106	93⅝	97⅝	Jan. 7	85¼	May 20	Am. Tob. Co. pf. new	51,975,700	Oct. 1, '20	1½	Q	89⅝	90	89⅝	89½	+ ⅜	1,450
..	..	..	..	95	Apr. 30	89¼	Aug. 28	Am. Wholesale pf.	8,227,400	Oct. 1, '20	1¾	Q	..	..	..	91¼	..	......
60⅝	44⅝	169¼	45⅜	105½	Jan. 2	60⅝	Nov. 8	American Woolen Co.	20,000,000	Oct. 15, '20	1¾	Q	64⅜	67¼	63	64	− ⅜	28,100
97	92	110⅝	94⅝	105½	Jan. 29	90¼	Nov. 19	American Woolen Co. pf.	40,000,000	Oct. 15, '20	1¾	Q	92	92	90¼	90¼	− 2½	800
39⅝	20⅜	68⅞	27⅞	61⅜	Jan. 3	36	Nov. 20	Am. Writing Paper pf.	10,238,000	Apr. 1, '13	1	..	42	42	36	37	− 4½	1,900
21⅝	11	29	11	21⅜	Jan. 10	6½	Nov. 12	Am. Zinc, L. & S. ($25)	4,828,000	May 1, '17	$1.00	..	8⅛	8½	7	8	− ⅜	1,600
53¼	38⅜	65	40	50½	Jan. 9	32	Nov. 13	Am. Z., L. & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	Q	33	34½	33	34	+ 2	600
..	..	12	1	23	Oct. 6	7	Jan. 16	Ann Arbor	3,250,000	....	..	..	..	..	..	20	..	......
..	..	24⅜	15	34	Sept. 22	20	May 20	Ann Arbor pf.	4,000,000	....	..	..	..	..	..	30½	..	......
74¼	59	77⅝	54⅝	66⅛	Apr. 6	37	Nov. 19	Anacon. C. M. Co. ($50)	116,562,500	Nov. 22, '20	$1	Q	45⅝	45½	37	38	− 7½	82,600
2⅛	⅛	9⅝	1	6⅛	Jan. 3	2	Aug. 9	Assets Realiza. ($10)	999,000	Oct. 1, '13	1	..	2⅝	3	2⅝	3	..	500
18⅝	12	65½	17¼	67¼	Jan. 3	19⅛	Nov. 18	Associated Dry Goods	14,958,100	Nov. 1, '20	1	Q	20	20⅛	19⅛	20⅛	− 3½	2,000
63	51	82	61	74⅝	Jan. 17	55	May 24	Assoc. Dry Goods 1st pf.	13,760,100	Sept. 1, '20	1½	Q	57½	57½	57	57	..	200
36¾	36¼	80⅝	58⅜	75⅝	Jan. 7	50	Sept. 24	Assoc. Dry Goods 2d pf.	6,706,100	Sept. 1, '20	1¾	Q	..	..	..	53	..	......
71	54	142	68	125	Jan. 8	85½	Aug. 13	Associated Oil	40,000,000	Oct. 25, '20	1½	Q	107½	107½	98¾	98¾	− 7⅝	1,800
99⅝	81	104	80¼	90⅝	Nov. 5	76	Feb. 11	Atchison, Topeka & Santa Fe.	223,954,000	Sept. 1, '20	1½	Q	84½	85½	81⅜	84	− ½	33,500
92¼	80	89	76⅝	82	Jan. 3	72	May 20	Atch., Topeka & Santa Fe pf.	124,199,500	Aug. 1, '20	2½	SA	77½	77⅝	77	77	..	2,100
10⅛	5	15⅛	6	12⅛	Sept. 27	5	Apr. 21	Atlanta, Birm. & Atl.	30,000,000	....	..	..	7⅝	8¼	7	7⅛	− ⅜	2,600
108	89⅝	107	87½	104¼	Oct. 5	82½	June 18	Atlantic Coast Line	67,586,200	July 10, '20	3½	SA	93	93	86	86	− 5½	500
120⅝	97⅜	192½	92	176½	Jan. 5	103⅜	Nov. 19	Atl., Gulf & W. I. S. S.	14,963,400	Aug. 2, '20	5	SA	114¼	117⅜	103⅜	107	− 7½	42,900
67⅝	58	76⅛	64	75	Jan. 7	57⅛	Nov. 19	Atl., G. & W. I. S. S. pf.	14,979,900	July 1, '20	$1.25	Q	59⅝	59⅝	57½	58	− 2	800
..	..	..	..	20¼	Aug. 12	12⅛	Nov. 20	Atlantic Fruit (sh.)	591,800	....	..	..	15¼	15¼	12¼	12⅛	− 3	1,300
..	..	..	..	22½	Nov. 1	18⅝	Nov. 20	Atlas Tack (sh.)	95,000	....	..	..	20⅝	20⅜	18⅞	18⅞	− 2¼	900
..	..	..	..	*1570	Mar. 15	*1050	Nov. 13	Atlantic Refining	5,000,000	Sept. 15, '20	5	Q	..	..	..	*1050	..	......
..	..	..	..	114	Feb. 27	103	May 25	Atlantic Refining pf.	20,000,000	Nov. 1, '20	1¾	Q	105	105	105	105	− 2	100
..	..	20⅝	14⅛	19⅛	Jan. 8	4	Aug. 5	Auto Sales ($50)	4,029,600	....	..	..	..	..	..	4½	..	......
..	..	35½	29	20⅝	Jan. 15	10	Oct. 18	Auto Sales pf. ($50)	2,656,150	June 30, '20	1½	Q	..	..	..	10	..	......
..	..	..	..	24	May 27	12	Nov. 11	Austin, N. & Co. (sh.)	150,000	....	..	..	12¼	14	12¼	14	+ 2	300
..	..	..	..	82	June 16	71⅜	Nov. 17	Austin, N. & Co. pf.	5,500,000	Nov. 1, '20	1¾	Q	71⅜	72	71⅜	72	− ½	200
101⅜	56¼	156¼	64⅝	148½	Apr. 9	91½	Nov. 20	BALDWIN LOCOMOTIVE	20,000,000	July 1, '20	3½	SA	100¼	102⅝	91½	93⅝	− 6⅝	256,700
104	93	111⅞	100	102½	Jan. 5	95½	Aug. 30	Baldwin Locomotive pf.	20,000,000	July 1, '20	3½	SA	98	98	97	97	− 1⅛	1,100
62	48¼	55⅜	28⅜	48⅝	Oct. 2	27⅝	Feb. 13	Baltimore & Ohio	152,314,800	Mar. 1, '19	2	..	40	41⅝	35⅝	38	− 1⅜	44,700
64¼	53	59⅝	38⅛	54	Oct. 20	40⅝	June 30	Baltimore & Ohio pf.	60,000,000	Sept. 1, '20	2	SA	50½	51	49⅛	49½	− 1	3,600
..	..	101	95	93	Jan. 6	25	Nov. 19	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	Q	25⅛	25⅛	25	25	−10	200
..	..	96	91	93	Jan. 5	80	Oct. 26	Barnet Leather pf.	1,966,500	Oct. 1, '20	1¾	Q	..	..	..	80	..	......
..	..	..	..	50¼	Mar. 25	35	Aug. 18	Barnsdall Corp., Class A ($25)	13,000,000	Oct. 30, '20	62½c	Q	..	..	..	39	..	......
..	..	..	..	43½	May 17	35	June 4	Barnsdall Corp., Class B ($25)	1,000,000	Oct. 30, '20	62½c	Q	..	..	..	36	..	......
110	85	146	103	153	June 18	102	Nov. 20	Barrett Co.	16,372,000	Oct. 1, '20	2	Q	118½	118½	102	102	−23⅝	1,600
..	..	..	..	131	Nov. 1	102	Nov. 20	Barrett Co. Chem. Con. tr.cfs.	....	....	..	..	112⅜	116	102	103	−26	5,900
107⅛	90¼	119	110	111½	Jan. 6	102	Nov. 20	Barrett Co. pf.	7,731,000	Oct. 15, '20	1¾	Q	101⅜	101⅜	100	100	− 5	200
..	..	..	..	105¼	Nov. 5	102½	Nov. 3	Barrett Co. pf., Chem.cn.cof d.	....	....	..	..	103	103	102⅜	102⅜	− 1¼	300
3⅝	1	2¼	1¼	1⅜	Jan. 2	⅛	Aug. 20	Batopilas Mining ($20)	8,931,980	Dec. 31, '07	12½c	..	⅞	1	⅞	1	..	400
..	..	45	26	32½	Apr. 9	2⅛	Nov. 17	Bethlehem Motors (sh.)	173,334	....	..	..	3⅜	3⅜	2⅛	2½	− ½	4,900
96	60	107⅝	55½	96	Apr. 7	52¼	Nov. 20	Bethlehem Steel	14,862,000	Oct. 1, '20	1¼	Q	58⅝	60⅜	52¼	53	− 6⅝	2,300
94	59⅝	112	55⅜	102¼	Jan. 3	51	Nov. 19	Bethlehem Steel, Cl. B. tr cfs.	45,600,000	Oct. 1, '20	1¼	Q	58⅜	61½	51	52½	− 7	96,900
94	84	105	90	102¾	Feb. 24	90	Aug. 3	Bethlehem Steel 7% pf.	14,908,000	Oct. 1, '20	1¾	Q	90	91½	90	91½	+ 1½	400
106⅝	96¼	116	101⅜	114	Jan. 6	100½	Nov. 20	Bethlehem Steel 8% pf.	29,570,800	Oct. 1, '20	2	Q	103	104	100½	100½	− 2½	1,253
28¼	21	25	11	15	Jan. 9	4⅝	Nov. 12	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	4⅝	5⅛	4½	4½	− ⅜	4,500
..	..	84	80	..	....	..	....	Booth Fisheries 1st pf.	4,998,600	Oct. 1, '20	1¾	Q	..	..	..	80	..	......
..	..	102	85½	96⅜	Apr. 1	83	Oct. 4	Brooklyn Edison	17,352,000	Sept. 1, '20	2	..	..	..	..	90	..	......
48¼	25⅜	33¼	10	17	Mar. 15	9⅛	Aug. 31	Brooklyn Rapid Transit Co.	48,964,000	Jan. 2, '18	1¼	..	12½	13¼	12	12⅛	− ⅛	5,700
..	..	28⅜	5⅛	13¾	Mar. 15	5½	Sept. 14	B. R. T. certificates of dep.	25,556,000	....	..	..	7⅝	8⅛	7½	7⅝	− ⅜	1,900
93¼	78	92⅜	41	65	Oct. 23	48⅜	Sept. 20	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½	..	61	61	54	54	−10½	400
74	62	112½	71	104¼	June 29	40	Nov. 3	Brown Shoe	8,400,000	Sept. 1, '20	1¾	..	45	45	45	45	+ 5	100
98	95	101	97	118¾	May 4	84	Nov. 15	Brown Shoe pf.	5,262,500	Nov. 1, '20	1¾	Q	84	84	84	84	− 3¾	100
16¼	6⅛	15⅛	6⅛	8⅞	Mar. 26	4⅛	Aug. 26	Bruns. T. & R. R. Sec.	7,000,000	....	..	..	5⅛	5⅛	5⅛	5⅛	− ⅛	400
..	..	54⅜	50	75⅜	Oct. 8	65	June 8	Buff. & Susquehanna	2,697,100	Sept. 30, '20	1¾	Q	..	..	..	75⅜	..	......
*80	*70	*72½	50	45	July 22	45	July 22	Buffalo & Susquehanna pf.	2,276,400	June 30, '20	2	SA	..	..	..	45	..	......
..	..	78	68	50	Jan. 6	50	Jan. 6	Buffalo, Roch. & Pitts.	10,500,000	Aug. 16, '20	2	SA	..	..	..	50	..	......
..	..	*97	*97	..	....	..	....	Buff., Rochester & Pitts. pf.	6,000,000	Aug. 16, '20	3	SA	..	..	..	*97	..	......
161½	108	166	115	129	Apr. 7	84	Aug. 9	Burns Bros.	8,694,400	Nov. 15, '20	2½	Q	86⅝	90	85	85	− 1⅛	2,300
110	110	111⅛	107	108¼	Mar. 15	98	Feb. 13	Burns Bros. pf.	1,447,800	Nov. 1, '20	1¾	Q	..	..	..	108½	..	......
80	80	85	85	..	....	..	....	Bush Terminal	6,244,400	July 15, '20	†5	SA	..	..	..	85	..	......
18¼	7½	39⅜	16	27½	Jan. 5	10	Sept. 23	Butterick Co.	14,647,200	Sep. 1, '16	⅜	..	11	11	10⅛	10⅛	− ⅞	1,300
12⅝	5⅛	17	5⅛	11⅛	Jan. 9	4⅛	Nov. 20	Butte Cop. & Zinc ($5)	2,834,045	June 30, '18	50c	..	5⅛	5⅛	4¼	5	− ⅜	7,700
33¼	16⅝	37½	16⅛	29½	Jan. 12	10⅛	Aug. 3	Butte and Superior ($10)	3,000,000	Sep. 29, '17	$1.25	..	12⅛	12⅝	10⅜	10⅜	− ⅜	2,900
..	..	54¼	19⅜	28⅜	Jan. 5	10⅛	Aug. 3	CADDO CEN. O. & R.	15,000,000	....	..	..	15½	15⅝	13¼	14	− 2	4,700
80	35¼	87⅞	48⅜	85⅜	Jan. 28	60	Oct. 15	California Packing (sh.)	461,950	Sept. 15, '20	$1.50	Q	66	67½	60	61	− 4⅝	9,100
24⅝	12	56⅝	20⅝	46	Jan. 3	15⅜	Nov. 20	California Petroleum	14,877,000	Oct. 1, '13	1¾	..	19	20⅛	15⅜	15⅝	− 4⅛	9,900
*70⅛	36	86⅝	64⅛	75½	Jan. 6	63	Nov. 20	California Petroleum pf.	11,343,000	Oct. 1, '20	1¾	Q	66	67	63	63	− 2⅝	1,300
71	61	86⅜	56⅝	69	Mar. 26	48	Nov. 17	Calumet & Arizona ($10)	6,424,620	Sept. 20, '20	$1	Q	49⅛	49¼	48	48	− 3½	200
174⅝	135	170⅞	126¾	134	Jan. 3	110	May 20	Canadian Pacific	252,994,600	Oct. 1, '20	2½	Q	116⅝	119¾	114	116	− ⅜	44,000
48	46	48	42	43½	Jan. 7	38	Aug. 13	Canada Southern	15,000,000	Aug. 2, '20	1½	SA	..	..	..	38	..	......
..	..	..	..	11⅛	Oct. 5	7	Nov. 18	Case (J. I.) Plow (sh.)	125,000	....	..	..	7	7	7	7	− 1½	200
92	73	101	91⅛	100	Jan. 3	80½	Oct. 1	Case (J. I.) Th. M. 7% pf.	13,000,000	Oct. 1, '20	1¾	Q	82⅜	82⅜	82⅜	82⅜	− ⅜	100
73⅜	54⅜	116¼	56⅛	104⅜	Jan. 5	35⅞	Nov. 19	Central Leather	39,689,100	Aug. 2, '20	1¾	Q	36⅛	38⅞	35⅞	36⅞	+ ⅛	20,000
108	101¼	114	104⅛	108¼	Jan. 5	88	Oct. 26	Central Leather pf.	33,297,500	Oct. 1, '20	1¾	Q	90	90	88⅜	89¼	− 1	700
220	202	213	170	240	Nov. 4	175	Jan. 28	Central of New Jersey	27,436,800	Nov. 1, '20	2	Q	215	215	210	210	−30	300
39	29⅝	67½	31	61⅜	Jan. 3	30¼	Nov. 19	Cerro de Pasco Copper (sh.)	898,225	Sept. 1, '20	$1	..	34⅜	35½	30¼	x31	− 2½	9,300
40¼	30	65½	30⅜	62	Jan. 7	40	May 20	Certain-teed Pr. (sh.)	70,000	Oct. 1, '20	†$2	Q	41	41	40	41	− ⅛	500
87	84⅜	90⅝	85	90	Mar. 17	90	Mar. 17	Certain-teed Pr 1st pf.	3,225,000	Oct. 1, '20	1¾	Q	..	..	..	90	..	......
..	..	141⅜	90	164⅜	Mar. 29	72¼	Nov. 19	Chandler Motor (new sh.)	280,000	Oct. 1, '20	$2.50	Q	75	77½	72¼	74½	− 2¼	20,000
62⅜	49⅜	68⅛	51½	70⅝	Nov. 5	47	Feb. 13	Chesapeake & Ohio	62,793,700	June 30, '20	2	SA	62	65	60⅜	63⅝	+ 1⅜	23,300
11	1	12⅛	7	17	Oct. 4	6	Feb. 16	Chicago & Alton	19,538,300	....	..	..	9	9	8	8	− ⅛	1,400
18	10⅛	17⅛	11	23⅜	Sept. 29	12	Aug. 4	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2	..	..	..	..	19½	..	......
..	..	13¾	3	15	Sept. 27	4	Feb. 17	C. & E. Ill., Eq. Tr rects.	6,577,800	....	..	..	10	10⅛	8⅛	8⅛	− 1⅜	1,200
..	..	17⅛	4	17¼	Sept. 27	4⅜	Jan. 10	C & E. Ill pf., Eq. Tr. rects.	2,486,000	....	..	..	9½	9½	7	7	− 2	1,000
11	6	12	7¼	14⅛	Oct. 4	7	Feb. 13	Chicago Great Western	38,921,400	Feb. 15, '10	2	..	9⅜	9⅜	8⅜	8⅜	− ⅛	4,400
23	18⅛	30⅝	21	33⅜	Oct. 4	19⅝	May 24	Chicago Great Western pf.	38,685,800	July 15, '19	1	..	22½	24½	21½	22	− ½	6,200
54¼	37⅛	52⅜	34¼	44⅜	Oct. 15	30¼	Feb. 6	Chi., M. & St. Paul	117,411,300	Sep. 1, '17	2½	SA	35⅜	38	32⅜	34	− 1	31,000
80⅝	66⅛	76	48⅞	65	Oct. 5	45⅝	Feb. 16	Chi., M. & St. Paul pf.	116,274,900	Sep. 1, '17	3½	SA	54	56⅜	49½	51	− 2⅝	25,000
107	89¼	105	85	91½	Mar. 10	67¼	July 1	Chicago & Northwestern	145,165,810	July 15, '20	2½	SA	77½	79⅜	75	77½	− 1	6,500
137	125	133	115	120⅜	Jan. 13	98	June 28	Chi. & Northwestern pf.	22,395,100	July 15, '20	3½	SA	110	110	110	110	− 2	200
70⅜	68	113¼	63	111⅞	Apr. 8	71½	Nov. 8	Chicago Pneumatic Tool	12,934,600	Oct. 25, '20	2	Q	..	..	..	72	..	......
32¼	18⅜	32⅜	22¼	41⅜	Feb. 28	23½	Feb. 13	C., R. I. & P. tem. cfs.	75,000,000	....	..	..	29⅜	32⅜	29	29⅜	− ⅛	57,900
86	56⅜	84	68⅜	84⅜	Oct. 4	64½	Feb. 13	C., R. I. & P. 7% pf., t. cfs.	29,422,100	July 1, '20	3½	SA	77	78⅜	75½	76	− 1	3,200
75	46	73	55⅜	71⅝	Oct. 4	54	Feb. 11	C., R. I. & P. 6% pf., t. cfs.	25,308,100	July 1, '20	3	SA	66	67	63⅜	64	− 1	2,800
82	69	82	67	72½	Oct. 4	58	June 30	C., St. P., Minn. & O.	18,556,700	Aug. 20, '20	2½	SA	..	..	..	60⅜	..	......
110	110	107	[illegible]	95	Mar. 30	90	Jan. 14	C., St. P., M. & O. pf.	11,250,300	Aug. 20, '20	3½	SA	90	90	90	90	− 1½	200
24	14½	26⅞	16⅝	21⅛	Jan. 3	12⅛	Nov. 18	Chile Copper ($25)	95,000,000	....	..	..	12⅜	13⅛	12⅛	12½	− ⅛	22,800
47⅜	31⅞	50⅝	32⅛	41⅝	Jan. 3	19¾	Nov. 20	Chino Copper ($5)	4,349,900	Sept. 30, '20	37½c	Q	20	22⅞	19¾	20	− 1	19,200
40	28	54⅜	32	62	Sept. 28	42	Feb. 6	Cleve., C., C. & St. L.	47,050,300	Sep. 1, '10	2	..	48⅛	49⅝	48	48⅜	− 8⅜	500
70	58⅜	74	[illegible]	69	Oct. 19	62	May 19	C., C., C. & St. L. pf.	9,998,900	Oct. 20, '20	1¼	Q	..	..	..	64	..	......
..	..	80¼	67	65	Jan. 3	58½	Oct. 11	Cleve. & Pitts. ($50)	11,867,750	Sept. 1, '20	1¾	Q	..	..	..	58⅜	..	......
[illegible]	42½	108	60⅝	106	Jan. 2	49	Nov. 5	Cluett, Peabody & Co.	18,000,000	Nov. 1, '20	2	Q	55⅛	55⅛	53⅛	53⅜	− 2⅝	[illegible]
105	[illegible]	110	103¼	104	Jan. 8	91	Sept. 28	Cluett, Peabody & Co. pf.	18,000,000	Oct. 1, '20	1¾	Q	..	..	..	91	..	......
..	..	43⅜	37½	40⅛	Jan. 2	21⅛	Nov. 17	Coca-Cola (sh.)	454,813	July 15, '20	[illegible]	[illegible]	25¼	25¼	21⅛	22⅛	− 3¼	[illegible]

New York Stock Exchange Transactions—Continued

1918 High.	1918 Low.	1919 High.	1919 Low.	This Year to Date High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last	Change.	Sales.
54½	34⅜	56	24⅜	44½	Jan. 3	28	May 20	Colorado Fuel & Iron	34,235,500	Nov. 20, '20	¾	Q	30½	31	28	28	— 3⅜	2,700
*101	*101	120	101½	205	Apr. 21	97¼	Sept. 2	Col. Fuel & Iron pf	2,000,000	Nov. 20, '20	2	Q	..	..	..	97¼	..	......
27¼	18	31⅜	19	36½	Oct. 21	20	Feb. 11	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	28⅞	29	28	28½	+ ½	1,300
55	47	58½	45	54	Oct. 8	46	July 6	Col. & South. 1st pf	8,500,000	June 30, '20	2	SA	..	..	..	52	..	......
48	40	51½	45	43	Jan. 16	35	Aug. 11	Col. & South. 2d pf	8,500,000	Dec. 15, '19	4	A	..	..	..	43	..	......
41¼	28⅜	60	39¾	67	Jan. 9	50	May 19	Columbia Gas & Elec	50,000,000	Nov. 15, '20	1¼	Q	55½	56½	52½	53½	— ½	4,800
..	..	75¼	40⅜	65½	Jan. 9	11½	Nov. 19	Columbia Graph (sh.)	1,251,475	Oct. 1, '20	†25c	Q	14½	14⅝	11½	12⅜	— 2	48,600
..	..	95½	91½	92⅜	Jan. 14	74	Nov. 10	Columbia Graph. pf	10,581,500	Oct. 1, '20	1¾	Q	..	..	..	74	..	......
39	30	63⅜	37⅜	56	Jan. 16	39	Nov. 17	Comp.-Tab.-Rec. (sh.)	131,033	Oct. 11, '20	1	Q	40¼	41⅛	39	39	— 2¼	1,000
..	..	75	34	79½	Aug. 26	52¼	Nov. 20	Consol. Cigar (sh.)	90,000	Oct. 15, '20	1½	Q	58⅞	59	52¼	54	— 5	1,900
..	..	86¼	78	89⅞	Aug. 26	76¼	Feb. 13	Consol. Cigar pf	4,000,000	Sept. 1, '20	1¾	Q	79	79	77	77	— 2⅝	200
105⅝	82⅝	106⅝	78⅜	93⅜	Mar. 22	73⅜	July 28	Consolidated Gas	100,384,500	Sept. 15, '20	1¾	Q	82½	84	78	79¼	— 4⅜	10,200
98	95	111⅜	109	..	....	..	....	Con. G., El. L. & P., Balt.	14,607,700	Oct. 1, '20	2	Q	..	..	..	109⅝	..	......
113	90	94	94	85	Sept. 15	85	Sept. 15	Consol Coal Md	40,205,499	Oct. 30, '20	1½	Q	..	..	..	85	..	......
13	7½	23	5⅞	20⅝	Jan. 3	6¼	Nov. 15	Con. int. Cal. M. ($10)	4,395,990	June 30, '20	50c	Q	6¾	8	6¾	7½	+ 1	4,900
..	..	37½	30½	46¼	Apr. 26	17⅞	Nov. 17	Consol. Textile (sh.)	267,355	Oct. 15, '20	75c	Q	19⅛	19⅞	17⅞	19	— ⅝	9,800
95	65½	103⅜	65½	97⅜	Apr. 8	59	Nov. 20	Continental Can Co	13,500,000	Oct. 1, '20	1¾	Q	64	66	59	59	—10	3,300
107	99	110	109½	102⅝	Jan. 22	97⅝	June 22	Continental Can Co. pf	4,435,000	Oct. 1, '20	1¾	Q	98	98	98	98	..	100
..	..	16	10⅜	14½	Apr. 16	5	Nov. 20	Cont. Candy (shares)	500,000	Oct. 20, '20	25c	Q	7	7½	5	5⅛	— 1⅞	16,300
60	44	84½	58	85	Jan. 2	67⅛	Nov. 16	Cont. Insur. Co. ($25)	10,000,000	July 7, '20	$2.50	SA	67⅛	67½	67⅛	67½	— 1¼	300
50⅜	29⅞	99	46	105¼	Apr. 13	67	Nov. 19	Corn Prod. Ref. Co.	49,784,000	Oct. 20, '20	†1½	Q	75⅞	78⅝	67	71½	— 4⅛	112,000
104	90½	109⅞	102	107	Jan. 9	99¼	Nov. 20	Corn Prod. Ref. Co. pf	29,827,000	Oct. 15, '20	1¾	Q	100¼	100¾	99⅛	99⅛	— 1½	900
..	..	..	..	43⅜	Apr. 29	30	May 24	Cosden & Co. (sh.)	759,464	Nov. 1, '20	62½c	Q	34⅞	35⅜	32⅜	33	— 2	10,700
51½	40	79	45	66	Apr. 17	45½	Aug. 9	Crex Carpet Co.	2,698,500	June 15, '20	3	SA	..	..	..	55	..	......
74⅜	52	261	52¼	278½	Apr. 7	85	Nov. 20	Crucible Steel Co	37,500,000	Oct. 30, '20	2	Q	103	108	85	87	—17	106,400
91⅜	86	105	91	100	Jan. 7	84	Nov. 19	Crucible Steel Co. pf	25,000,000	Sept. 30, '20	1¾	Q	90	90	84	84	— 5⅜	300
..	..	..	..	60⅜	May 19	25	Nov. 12	Cuban Am. Sugar ($10)	10,000,000	Sept. 30, '20	1¾	Q	29⅜	34¼	28¼	29½	+ ½	17,800
95	90	107⅜	101¾	106	Jan. 20	99	Aug. 19	Cuban-Am. Sugar pf	7,893,800	Sept. 30, '20	1¾	Q	..	..	..	92	..	......
34	27½	55	20⅜	59⅜	Apr. 14	24	Nov. 19	Cuba Cane Sugar (sh.)	500,000	....	..	..	25	28	24	24	— ½	26,600
83	77⅜	87⅞	79½	85⅞	Jan. 21	64	Nov. 13	Cuba Cane Sugar pf	50,000,000	Oct. 1, '20	1¾	Q	66	69	66	67	+ 2½	6,200
..	..	..	..	40	Sept. 25	32	Aug. 16	DAVISON CHEMICAL (sh.)	183,519	Nov. 15, '20	$1	..	32	32	32	32	— 2	100
..	..	..	..	36⅜	May 27	20½	Nov. 15	De Beers Con. M. (sh.)	62,900	July 28, '20	$2.360¼	..	20½	20½	20½	20½	— ½	100
96	90	103	93⅜	101	Feb. 9	92	May 21	Deere & Co. pf	37,828,500	Sept. 1, '20	1¾	Q	..	..	..	92¾	..	......
119⅜	100	116	91½	108	Oct. 2	83¼	June 29	Delaware & Hudson	42,503,000	Sept. 20, '20	2¼	Q	100¾	102	100¾	101	+ ⅛	2,600
185	160	217	172½	260½	Sept. 15	165	Feb. 11	Del., Lack. & W. ($50)	42,277,000	Oct. 20, '20	5	Q	233	233	215	217	—22	900
7	2¼	15½	5½	9	Jan. 3	1	Nov. 20	Denver & Rio Grande	38,000,000	....	..	..	1⅜	1½	1	1	— ⅝	200
13⅜	5	24	6⅛	16⅜	Feb. 24	1¼	Nov. 20	Denver & Rio Grande pf	49,778,400	Jan. 15, '11	2½	..	2½	2⅜	1¼	1⅜	— 1⅜	15,600
100	98	120	110	108	Mar. 30	96½	June 8	Detroit Edison	27,656,900	Oct. 15, '20	2	Q	..	..	..	91	..	......
90	80	105	80	101	Jan. 12	85	July 30	Detroit United Railway	15,000,000	Sept 1, '20	2	..	91	92¼	91	x92¼	+ ⅜	200
*113	*113	118	112	..	....	..	....	Diamond Match	16,965,100	Sept. 15, '20	2	Q	..	..	..	118	..	......
15	6	16¼	10⅝	13	Jan. 3	9¾	May 19	Dome Mines ($10)	4,000,000	Oct. 20, '20	25c	Q	11⅝	12	11¼	11⅝	— ½	5,500
4⅜	2½	6⅜	2⅝	8	Oct. 2	3	May 10	Duluth, South Shore & Atl.	12,000,000	....	..	..	5	5	4½	4½	— ½	400
8½	4⅜	11⅞	5⅝	12⅜	Oct. 2	7	Apr. 30	Duluth, South Sh. & Atl. pf	10,000,000	....	..	..	8½	8½	8½	8½	+ 1	200
..	..	63	61½	67½	Jan. 12	36	Sept. 29	Dur. Hos. Cl. B. ($50)	3,252,850	Oct. 1, '20	†$1.12½	Q	38	38	38	38	..	100
..	..	101½	100¼	102½	Jan. 13	88	Nov. 18	Durham Hosiery pf	3,000,000	Nov. 1, '20	1¾	Q	88	88	88	88	— 2	100
..	..	..	..	*535	Aug. 25	*515¼	Nov. 19	EASTMAN KODAK	19,586,200	Oct. 1, '20	†5	Q	518	518	515¼	515¼	..	20
56¼	48	137	55	130	July 7	115	July 27	Electric Storage Battery	19,891,800	Oct. 1, '20	3	Q	..	..	..	120¼	..	......
31⅛	22	43	23⅜	28	Jan. 2	16⅛	Nov. 13	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	17⅞	18	16⅛	16½	— ½	2,300
43⅛	37	49	39	45	Mar. 25	33	Feb. 17	Elk Horn C. pf. ($50)	6,600,000	Sept. 10, '20	75c	Q	..	..	..	37	..	......
..	..	43	24⅞	29	Jan. 2	7½	Nov. 20	Emerson Brantingham	10,132,500	....	..	..	9⅞	9⅞	7⅛	7⅛	— 7	400
..	..	101	88	91	Jan. 3	71	Aug. 20	Emerson Brantingham pf	12,170,500	Nov. 1, '20	1¾	Q	..	..	..	71	..	......
..	..	150	80	117	Jan. 6	53⅛	Nov. 18	Endicott-Johnson ($50)	16,390,000	Oct. 1, '20	$1.25	Q	54⅞	59	53⅛	54	— 1	6,600
..	..	107¼	101⅞	104	Jan. 2	89	Nov. 12	Endicott-Johnson pf	15,000,000	Oct. 1, '20	1¾	Q	89	89	89	89	..	200
23⅜	14	20¼	12⅝	21⅝	Sept. 20	9½	Feb. 13	Erie	112,481,900	....	..	..	14	16½	14	16	+ 2	38,900
36¼	23⅛	33	18¼	30½	Oct. 2	17½	May 19	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	22¼	24	21¼	22	..	13,900
27⅜	18⅛	23⅜	13⅜	22⅜	Sept. 23	12½	Feb. 10	Erie 2d pf	16,000,000	Apr. 9, '07	2	..	16⅛	17½	16	16½	+ ½	2,700
..	..	..	..	*55	June 21	*55	June 21	Erie & Pittsburgh ($50)	2,000,000	Sept. 10, '20	1¾	Q	..	..	..	*85	..	......
..	..	94	73	93½	Jan. 2	47	Aug. 9	FAIRBANKS CO. ($25)	1,500,000	....	..	..	47½	47½	45	45	— 6½	200
..	..	..	..	98½	Jan. 9	98½	Jan. 9	Fairbanks Co. pf	2,000,000	Oct. 1, '20	2	Q	..	..	..	98½	..	......
..	..	123	83	95	Jan. 5	45	Nov. 17	Famous Players-Lasky (sh.)	214,677	Oct. 1, '20	$2	Q	60¾	60⅜	46	48	—11	27,200
..	..	..	..	91⅜	Apr. 16	71	Nov. 17	Famous Players-Lasky pf	10,000,000	Nov. 1, '20	2	Q	78	78	71	73	— 5	1,400
15	9	23½	4	16½	Mar. 30	6⅛	Nov. 20	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	8	8	6⅛	6⅛	— 1⅞	700
44½	27	48¼	25	44⅜	May 14	26¼	Jan. 2	Federal Mining & Smelting pf	12,000,000	Sept. 15, '20	1¾	Q	31	31	29½	29½	— ½	800
43	26	173	38⅛	135	Feb. 16	80	Nov. 20	Fisher Body Corp. (sh.)	500,000	Nov. 1, '20	$2.50	Q	95	95	80	82½	—12½	2,400
103	70⅜	110⅜	91	108½	Mar. 16	97½	Feb. 16	Fisher Body Corp. pf	4,063,500	Nov. 1, '20	1¾	Q	98	98	98	98	— ¼	100
..	..	55	39⅛	48	Jan. 3	14	Nov. 19	Fisk Rubber ($25)	15,490,000	Oct. 1, '20	75c	Q	15⅜	15¾	14	14	— 1	22,700
..	..	64⅜	31⅞	36½	Jan. 5	15⅜	Nov. 19	Freeport, Texas (sh.)	498,920	Nov. 28, '19	$1	..	17	17	15¾	16⅜	+ ⅜	5,400
39	25⅜	38⅜	15	19½	Jan. 5	3½	Oct. 26	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c	..	4¾	4¾	3½	4	— ½	4,700
..	..	..	..	77½	July 23	49	June 9	Gen. Am. Tk. C. (sh.)	244,122	Oct. 1, '20	50c	Q	59½	61½	59½	60	— ½	1,500
185	165	203	163½	192	Mar. 11	125	Nov. 19	General Chemical Co	19,819,900	Sept. 1, '20	2	Q	131	131	125	x125	—23½	200
103⅜	99¼	108	98½	100	Jan. 16	87	Oct. 15	General Chemical Co. pf	15,207,100	Oct. 1, '20	1½	Q	..	..	..	90	..	......
..	..	..	..	*113	Nov. 20	*113	Nov. 20	Gen. Chemical, Chem.Con. cfs.	17,446,200	....	..	..	113	113	113	113	..	39
58	34	95⅝	47	75⅜	Jan. 3	54	Nov. 20	General Cigar Co	18,104,000	Nov. 1, '20	1½	Q	58	58	54	54⅜	— 2⅝	4,300
105	96¼	106	97	100	Jan. 6	88	Nov. 16	General Cigar Co. pf	5,000,000	Sept. 1, '20	1¾	Q	88	88	88	88	— 4	200
..	..	101	90	94⅜	Jan. 5	79⅜	May 25	General Cigar deb. pf	4,620,800	Oct. 1, '20	1¾	Q	84⅛	84⅛	82	82	— 3	300
158⅛	127⅜	176	144½	172	Jan. 2	118	Nov. 18	General Electric	137,784,100	Oct. 15, '20	2	Q	121¾	122¼	118	122	+ ½	47,246
..	..	..	..	42	Mar. 26	12⅞	Nov. 19	General Motors new (sh.)	18,161,766	Nov 1, '20	25c	Q	14	14¼	12⅞	14	— ⅜	147,700
88	75⅜	95	82	89⅜	Jan. 3	64½	Nov. 18	General Motors Corp. pf	16,186,000	Nov. 1, '20	1½	Q	66½	68	64½	65½	— ½	900
..	..	..	..	93	Mar. 29	70½	Nov. 16	General Motors 7% deb	24,275,400	Nov. 1, '20	1¾	Q	71	72½	70½	72	+ ⅛	4,900
..	..	94⅜	82½	85¼	Jan. 6	60½	Nov. 17	General Motors 6% deb	60,546,100	Nov. 1, '20	1½	Q	62⅝	63	60½	62	— 1½	7,400
59⅞	38	93⅜	56½	86⅜	Jan. 6	39⅝	Nov. 19	Goodrich (B. F.) (sh.)	601,400	Nov. 15, '20	1½	Q	43¾	44⅜	39⅝	41	— 2	19,600
104	96	109⅜	102	102⅜	Jan. 3	80	Nov. 20	Goodrich (B. F.) Co. pf	38,412,000	Oct. 1, '20	1¾	Q	80¼	80¼	80	80	— 2	400
..	..	53⅜	46⅜	49⅜	Jan. 5	12	Nov. 10	Gray & Davis	2,722,600	Mar. 1, '20	50c	..	12⅞	12⅛	12	12	— ¾	300
86	74	80	47½	55½	Jan. 5	19⅞	Nov. 19	Granby Consolidated	15,001,900	May 1, '19	1¼	..	22	22½	19⅞	20	— ⅛	1,200
106½	86	100⅝	77¼	91⅜	Nov. 5	65⅝	June 12	Great Northern pf	249,477,800	Aug. 2, '20	1¾	Q	83⅝	84½	75⅝	77⅞	— 5⅛	40,500
34½	25½	52⅜	31⅜	41⅞	Mar. 19	29⅝	Nov. 19	Gt. Nor. cfs. for ore prop. (sh.)	1,500,000	Apr. 15, '20	$2	..	30	31⅝	29⅝	29⅞	— ⅜	7,300
58⅜	38⅛	47½	32½	38⅛	Jan. 3	19½	Nov. 20	Greene-Cananea	48,781,200	Nov. 22, '20	50c	Q	23½	23½	19½	20	— 3½	3,100
..	..	..	..	20½	Aug. 17	15½	Nov. 20	Guantanamo Sugar (sh.)	300,000	Sept. 30, '20	†$1	Q	16	16½	15½	15½	— ½	1,000
10	8	12⅞	7	17½	Oct. 4	7	Jan. 24	Gulf, Mobile & Northern	9,087,300	....	..	..	11	11	11	11	..	100
35½	27	40½	30	35⅜	Oct. 2	23⅜	Nov. 20	Gulf, Mobile & Northern pf	9,431,100	....	..	..	27	27	23⅜	23⅜	— 1⅞	600
111¼	58⅜	89¾	49½	84⅞	Apr. 14	30	Nov. 19	Gulf States Steel	11,199,400	Apr. 1, '19	2½	Q	39⅛	40	30	35	— 4	4,100
102	93⅜	95½	92½	92¼	Feb. 9	90¼	May 5	Gulf States S. 1st pf	2,000,000	Apr. 1, '20	1¾	Q	..	..	..	90¼	..	......
..	..	..	..	16	Sept. 28	14¼	Oct. 26	HABIRSHAW ELEC (sh)	132,945	Oct. 1, '20	37½c	Q	..	..	..	14¼	..	......
65	37	100½	54⅜	108	Jan. 10	70½	Oct. 27	Hartmann Corp	12,000,000	Sept. 1, '20	1¾	Q	73	73	71	71	— ⅛	300
49¼	34	71⅜	40	78¼	July 8	50	Feb. 13	Haskell & Barker (sh.)	220,000	July 1, '20	$1	Q	58	60⅛	54	56¼	— 1¾	13,200
..	..	*85	*85	..	....	..	....	Havana El. Ry, L. & P.	15,000,000	Nov. 15, '20	3	SA	..	..	..	*85	..	......
*100¼	*100	107	107	..	....	..	....	Helme (G. W.) pf	3,964,300	Oct. 1, '20	1¾	Q	..	..	..	107	..	......
..	..	..	..	46¼	Apr. 19	17	Nov. 12	Hendee Manufacturing	10,000,000	....	..	..	18	18	17	17	..	700
96	68	100	60	71	Jan. 12	45	Oct. 21	Homestake Mining	25,116,000	Sep. 25, '19	50c	..	50	50	49⅞	50	+ 1½	400
..	..	..	..	116½	Sept. 20	75	July 2	Houston Oil	25,000,000	....	..	..	87	89⅛	78	80⅞	— 4¼	16,200
..	..	..	..	23¼	Apr. 9	10	Nov. 20	Hupp Motor Car ($10)	5,192,100	Nov. 1, '20	25c	Q	12⅛	12⅛	10	10½	— 1⅝	10,200
..	..	..	..	33½	Sept. 10	24	Nov. 12	Hydraulic Steel (sh.)	418,699 1-3	Oct. 1, '20	75c	Q	24	24	24	24	..	200
105⅛	92	104	85⅞	97¼	Oct. 4	80⅞	Feb. 13	ILLINOIS CENTRAL	109,296,000	Sept. 1, '20	1¾	Q	90	90¾	85	88½	— 1¾	3,000
..	..	..	..	*56	Oct. 13	*56	Oct. 13	Ill. Central Leased Lines	10,000,000	July 1, '20	2	SA	..	..	..	*56	..	......
..	..	..	..	9⅜	Apr. 6	5⅝	Aug. 11	Indiahoma Ref. ($5)	5,000,000	Sept. 30, '20	15c	Q	7	7	6¾	6⅝	— ⅜	4,500
..	..	..	..	20⅜	Sept. 7	15	Nov. 15	Indian Refining ($10)	3,000,000	Sept. 15, '20	50c	Q	15	15¾	15	15	— 1	300
..	..	..	..	97	Sept. 2	97	Sept. 2	Indian Refining pf	3,000,000	Sept. 15, '20	1¾	Q	..	..	..	97	..	......
58½	41⅛	68⅞	42½	61⅞	Apr. 8	31⅞	Nov. 18	Inspir. Con. Copper ($20)	23,639,342	Oct. 25, '20	$1	Q	38	38	31⅞	33	— 5⅜	25,900
9½	4⅜	9⅛	3⅛	6⅛	Oct. 22	3	Aug. 4	Interboro Consol. (sh.)	723,068	....	..	..	4⅞	5⅜	4½	4⅝	— ⅜	9,900
47⅞	17⅛	31⅛	10¼	17⅝	Nov. 4	8¾	July 29	Int. Con. Corp. pf	45,592,500	Apr. 1, '18	1½	..	14½	14½	12½	13	— 1⅞	5,300
19	10	37⅜	10½	27	Apr. 14	13½	Feb. 13	Internat. Agricultural	7,303,500	....	..	..	15⅝	15⅝	14	14⅛	— 1⅞	2,800
65	38	91⅞	48	88	Apr. 14	64⅛	Nov. 19	Internat. Agricultural pf	13,055,500	Oct. 15, '20	1¼	Q	68⅛	68⅛	64⅛	64⅛	— 3⅞	1,400
121	104	149⅝	110¼	142½	Apr. 13	88	Nov. 19	Int. Harvester (new)	80,000,000	Oct. 15, '20	1¾	Q	95⅞	98⅜	88	92	— 3⅜	14,500
116	107	120	111	115	Jan. 24	100	Nov. 19	Int. Harvester pf (new)	60,000,000	Sept 1, '20	1¾	Q	104⅜	104⅜	100	100	— 4¼	200
33	21	67⅜	21¼	51⅞	Jan. 5	11⅝	Nov. 18	Int. Mercantile Marine	39,522,100	....	..	..	14	15½	11⅝	15	+ ¾	31,900
125½	83⅜	128½	92⅜	111⅞	Jan. 5	44	Nov. 18	Int. Mercantile Marine pf	48,867,300	Aug. 2, '20	†8	SA	55	57¼	44	52	— 3½	77,000
..	..	..	..	179	Apr. 7	29⅝	Nov. 20	Int. Motor Truck (sh.)	160,355	....	..	..	34	34	29⅝	30	— 3⅝	5,200
..	..	..	..	32½	July 26	32½	July 26	Int. Motor Truck rcts., 50% pd.	......	....	..	..	..	..	..	32½	..	......
..	..	..	..	84	Jan. 19	68	Nov. 18	Int. Motor Truck 1st pf	10,921,800	Oct. 1, '20	1¾	Q	70½	70½	68	68½	— 2	[illegible]
..	..	..	..	71	Apr. 9	57⅜	Nov. 17	Int. Motor Truck 2d pf	5,331,700	Oct. 1, '20	1¾	Q	59⅜	59⅜	57⅜	58½	— 1½	400
35	27	33⅜	20⅜	26⅜	Jan. 7	14¼	Nov. 18	Int. Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	15¼	15⅝	14¼	14⅜	— 1½	25,400
98	88½	97⅜	90	88	Feb. 5	80	June 10	Int. Nickel pf	8,912,600	Nov. 1, '20	1½	Q	82⅜	83	82⅜	83	..	200
45½	24½	82	30⅜	91⅜	Mar. 18	45⅝	Nov. 20	International Paper Co	19,968,000	....	..	..	56¼	57⅝	45⅝	46½	—10½	28,700
99	99	105¼	95	110	Jan. 3	100	Sept. 21	International Paper pf	1,305,000	Oct. 15, '20	1½	Q	..	..	..	100	..	......
65½	58	80	62	79⅜	Jan. 5	70	Feb. 16	Int. Paper pf., stamped	23,695,000	Oct. 15, '20	1½	Q	72	72	70⅝	70⅝	— 1⅜	700
61⅜	53	70	53	71	Jan. 5	61	June 10	International Salt	6,077,100	Oct. 1, '20	1½	Q	..	..	..	67	..	......
..	..	..	..	47¼	July 15	22½	Nov. 19	Invincible Oil ($50)	18,196,100	....	..	..	25⅛	27½	22½	23⅜	— 2½	20,900
5⅜	2⅛	9⅜	2½	13¾	Oct. 5	4	May 18	Iowa Central	1,418,400	....	..	..	..	..	..	10	..	......
..	..	65	34	51½	Jan. 27	32½	Nov. 20	Iron Products (sh)	104,742	....	..	..	36	36¾	32½	34½	— ¼	2,000
67	60	44½	44⅛	57	June 17	50	Apr. 8	Island Creek C. (sh)	118,798	Oct. 1, '20	†$3	Q	..	..	..	52½	..	......
..	..	..	..	7¼	July 9	4⅜	Nov. 15	Island Oil & Trans. ($10)	22,500,000	....	..	..	5	5⅛	4⅜	5	..	50,200
40⅛	17	48	15	21⅜	Jan. 9	3⅛	Sept. 29	JEWEL TEA	12,000,000	....	..	..	4½	4½	4	4	— ⅞	700
97⅜	68	91	38⅞	44¼	Jan. 10	7⅝	Sept. 29	Jewel Tea pf	3,640,000	Oct. 1, '19	1¾	..	11½	11½	11	11	— 1	350
..	..	44	24⅜	30	Jan. 2	15½	Nov. 15	Jones Bros. Tea	10,000,000	Oct. 15, '20	50c	Q	16	17	15½	17	+ ⅜	2,900
65	59	52	52	..	....	..	....	KAN. CITY, FT S. & M. pf	6,252,000	Oct. 1, '20	1	Q	..	..	..	52	..	......
24⅜	15¼	25¼	13	27¼	Oct. 4	13⅜	May 3	Kansas City Southern	30,000,000	....	..	..	20½	21⅞	19⅝	20⅜	+ ⅜	12,900
59⅞	45	57	40	52½	Oct. 4	40	May 19	Kansas City Southern pf	21,000,000	Oct. 15, '20	1	Q	45⅞	46	45	45¼	— ⅜	2,900
106	96	130	105	118	Jan. 6	70	Nov. 9	Kayser (Julius) & Co	6,570,000	Oct. 1, '20	2	Q	78	78	75	75	— 3	200
105¼	103⅜	118	117	106	Feb. 9	103	Sept. 21	Kayser & Co. 1st pf	1,951,600	Nov. 1, '20	1¾	Q	..	..	..	103	..	......
72	41	164	68	152½	Jan. 5	38⅜	Nov. 12	Kelly-Springfield Tire ($25)	5,688,075	Nov. 1, '20	$1	Q	40	43	38⅜	41	+ 2	9,400
..	..	110¼	101½	105	Jan. 21	85	Nov. 15	Kelly-Springfield Tire 8% pf	5,860,000	Nov. 15, '20	2	Q	85	85	85	85	— 2	100
90¼	76⅜	109½	90¾	91	Apr. 6	73	Nov. 15	Kelly-Springfield Tire 6% pf	3,237,100	Oct. 1, '20	1½	Q	73	73	73	73	— 5	100
..	..	..	..	1⅜	Oct. 6	⅛	Nov. 3	Kelly-Springfield Tire rights	......	....	..	..	..	..	..	⅛	..	......
85	24⅜	115	34	95	Apr. 9	44	Nov. 18	Kelsey Wheel	10,000,000	....	..	..	46½	46½	44	44⅛	— 5⅞	1,100
90	81	100¼	89	98½	Jan. 2	82	Oct. 2	Kelsey Wheel pf	3,000,000	Nov. 1, '20	1¾	Q	..	..	..	82	..	......
41¼	29	43	27⅞	33½	Apr. 7	19	Nov. 18	Kennecott Corp. (sh.)	2,786,986	Sept. 30, '20	†50c	Q	20¼	20½	19	19⅝	— 1½	40,500
4⅛	3	7⅜	2½	10	Oct. 4	3	June 25	Keokuk & Des Moines	2,600,400	....	..	..	..	..	..	7⅛	..	......
..	..	30	30	..	....	..	....	Keokuk & Des Moines pf	1,524,600	Mar. 10, '20	2	..	..	..	..	30	..	......
..	..	126⅜	38½	48½	Jan. 5	8⅛	Nov. 18	Keystone Tire & Rubber ($10)	3,308,300	Oct. 1, '20	30c	Q	10¼	10⅝	8⅛	8⅞	— 1⅝	20,600
105	83	170	116⅛	155	Jan. 31	120	Aug. 10	Kresge (S. S.) Co	10,000,000	July 1, '20	3	SA	120	120	120	120	..	100
106	104⅜	109¼	104	102½	Feb. 25	93	Sept. 1	Kresge (S. S.) Co pf	2,000,000	Oct. 1, '20	1¾	Q	..	..	..	95	..	......
67¼	50	89½	60	98	Apr. 16	95	June 9	Kress (S. H.) Co	12,000,000	Nov. 1, '20	1	Q	..	..	..	95	..	......
103⅜	100	110	105	102	May 10	100¼	Jan. 17	Kress (S. H.) Co pf	3,553,200	Oct. 1, '20	1¾	Q	..	..	..	101	..	......
91⅜	65⅜	107⅜	62¼	91⅜	Jan. 5	46⅞	Nov. 20	LACKAWANNA STEEL	35,108,500	Sept. 30, '20	1½	Q	56¼	58	46⅞	48	— 8¾	17,475
90	82	83	33	37½	Oct. 25	35	Aug. 7	Laclede Gas Co	10,700,000	Mar. 15, '19	1¾	..	50	50	38⅞	38⅞	—11⅛	1,000
11⅜	7⅛	14	7	24⅜	Oct. 4	8⅛	Feb. 13	Lake Erie & Western	11,840,000	....	..	..	16	16	14	14	— 2	600
25	18	25	13	40¼	Oct. 20	16	Feb. 11	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	31	31	30	30	— 1	200
24	12	40	21	38⅞	Jan. 6	17	Nov. 19	Lee Rubber & Tire (sh.)	150,000	Sept. 1, '20	50c	Q	18	18½	17	x17	— 2	1,300
65⅜	53⅜	60⅜	40⅛	56⅛	Nov. 3	39⅜	May 24	Lehigh Valley ($50)	60,501,700	Oct. 2, '20	87½c	Q	49⅞	51½	48	48½	— 1	10,300
205	164⅜	250⅜	195	206⅜	Jan. 9	130	Aug. 6	Liggett & Myers	21,496,400	Sept. 1, '20	3	Q	132	132	132	x132	..	200
..	..	..	..	155¼	Apr. 30	129⅜	July 30	Liggett & Myers, Class B	5,296,400	Sept. 1, '20	3	Q	..	..	..	137	..	......
110	107½	115	107	110½	Jan. 8	99	June 21	Liggett & Myers pf	22,512,900	Oct. 1, '20	1¾	Q	103	103	101½	101½	+ 1½	200
..	..	..	..	36	Apr. 12	17	Nov. 20	Loew's, Inc. (sh.)	754,932	Nov. 1, '20	50c	Q	19	19½	17	17	— 2¼	36,200
..	..	27⅜	25¼	28	Jan. 3	9⅜	Nov. 20	Loft, Inc., (shares)	650,000	....	..	..	10¼	10½	9⅜	9⅜	— ⅜	7,500
45⅜	17½	81⅜	40¼	70	Jan. 3	29½	Nov. 18	Loose-Wiles Biscuit	6,797,600	....	..	..	30	30	29½	30	— 1½	1,100
94	82½	106¼	94½	100	Jan. 5	93½	Sept. 23	Loose-Wiles Biscuit 1st pf	4,599,700	Oct. 1, '20	1¾	Q	96	96	96	96	+ 1	200
96	53	120	94	115½	Jan. 19	102	Aug. 26	Loose-Wiles Biscuit 2d pf	2,000,000	Nov. 1, '20	1¾	Q	103¼	103¼	103¼	103¼	..	100
200	144½	245	147⅜	183⅜	Jan. 2	125	Aug. 10	Lorillard (P.) Co	24,246,600	Oct. 1, '20	3	Q	128⅜	129	125	125	— 4	1,900
110	98	115	107	110½	Jan. 10	98	Aug. 25	Lorillard (P.) Co. pf	11,307,600	Oct. 1, '20	1¾	Q	100⅜	100⅜	100⅜	100⅜	..	100
124⅜	110	122⅜	104⅜	112½	Jan. 5	94	Aug. 9	Louisville & Nashville	72,000,000	Oct. 1, '20	3½	SA	102	102⅞	100¼	100¼	—23	2,000
78¼	70	79⅜	65	69⅜	Jan. 7	59½	Nov. 20	MACKAY COMPANIES	41,380,400	Oct. 1, '20	1½	Q	60	60	59½	59½	— 1¾	1,200
65	57	66	63	64¼	Mar. 2	56½	Nov. 11	Mackay Companies pf	50,000,000	Oct. 1, '20	1	Q	57⅛	57⅛	57	57	..	300
..	..	..	..	45	Mar. 28	10½	Nov. 19	Mallinson (H. R.) Co. (sh.)	200,000	....	..	..	10½	10½	10½	10½	— 2½	100
..	..	..	..	80¼	Apr. 27	32	Aug. 11	Mallinson (H. R.) pf	3,000,000	Oct. 1, '20	1¾	Q	..	..	..	55	..	......

New York Stock Exchange Transactions—Continued

Yearly Price Ranges 1918 High	1918 Low	1919 High	1919 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
..	..	137	130	151½	Apr. 14	79½	Nov. 10	Manati Sugar	10,000,000	June 1, '20	2½	Q	81	81	80½	x81	+ 2	400
..	..	..	..	102	Jan. 8	86	Oct. 29	Manati Sugar pf	3,500,000	Oct. 1, '20	1¾	Q	86	86	86	86	..	100
..	..	..	..	60	Aug. 14	57	July 23	Manhattan Elec. Supply	3,000,000	Oct. 1, '20	1½	Q	..	..	..	57	..	......
103½	78¼	88	37⅞	65⅞	Oct. 22	38¼	July 2	Manhattan Elevated gtd	58,173,600	Oct. 1, '20	1¾	Q	55	56	50¼	50¼	— 5⅜	800
⅜	⅜	1⅝	1⅝	..	....	..	....	Manhattan Beach	5,000,000	....	..	..	..	..	..	1⅝	..	......
..	..	136	100	33½	Jan. 5	17	Nov. 15	Manhattan Shirt ($25)	5,000,000	Sept. 1, '20	43¾c	Q	18	18	16	17	— 1	500
..	..	117	117	..	....	..	....	Manhattan Shirt pf	1,600,000	Oct. 1, '20	1¾	Q	..	..	..	117	..	......
87	75	80¾	61½	60	Jan. 5	35	Oct. 1	Marlin-Rockwell (shares)	81,136	....	..	..	..	..	..	35	..	......
..	..	31⅞	23	30½	Jan. 8	14½	Nov. 19	Martin-Parry (shares)	22,705	Sept. 1, '20	50c	Q	16	16	14½	x14½	— 1	1,200
40	40	43	25	33	July 29	18½	Feb. 13	Mathieson Alkali ($50)	5,885,700	....	..	..	29	29	28	28	— 2	300
42½	23½	61	23⅝	38	Apr. 8	2⅛	Nov. 15	Maxwell Motors	4,715,100	July 2, '17	2½	..	2⅛	2½	2⅛	2½	..	1,100
..	..	43	28	35½	Jan. 5	2	Nov. 15	Maxwell Motors c. of dep	8,096,100	....	..	..	2⅛	2⅛	2	2	— ⅛	200
69¾	50	84½	50¾	63½	Jan. 5	5⅛	Nov. 17	Maxwell Motors 1st pf	3,754,520	Oct. 1, '18	1¾	Q	5⅛	5⅛	5⅛	5⅛	— 1⅜	100
..	..	69⅜	59	62⅜	Jan. 6	7	Oct. 13	Maxwell Motors 1st pf c. of d.	9,378,900	....	..	..	..	..	..	8	..	......
32¾	19	46½	19¾	30⅜	Jan. 10	2⅝	Nov. 20	Maxwell Motors 2d pf	1,808,900	July 2, '17	1½	..	3	3	2⅝	2⅝	— ⅝	300
..	..	34	28⅝	30½	Jan. 10	3⅝	Oct. 27	Maxwell Motors 2d pf c. of d.	8,228,600	....	..	..	2	2	2	2	— ⅛	200
..	..	..	..	2⅝	Nov. 1	2	Nov. 15	Maxwell Mot. c. of d. sta. as.	....	....	..	..	..	..	..	2⅛	..	......
..	..	..	..	7⅝	Oct. 26	7	Nov. 12	Max. Mot. 1st pf.c.of d.st. as	....	....	..	..	..	..	..	7	..	......
63¾	47	131⅞	60	131½	Apr. 19	69¼	Nov. 19	May Department Stores	15,000,000	Sept. 1, '20	2	Q	69½	69½	69¼	69¼	— 1¾	300
104	98	110	104	107	June 12	95½	Oct. 29	May Department Stores pf	6,250,000	Oct. 1, '20	1¾	Q	99	99	99	99	+ 1¼	400
194	79	264	162⅞	222	Jan. 3	148	Aug. 9	Mexican Petroleum	33,091,700	Oct. 11, '20	3	Q	161	166⅞	151½	155	— 6¾	156,800
107	87	118⅞	99	105	Jan. 6	93½	Aug. 20	Mexican Petroleum pf	12,000,000	Oct. 1, '20	2	Q	..	..	..	94¼	..	......
33¼	22⅞	32⅞	21	26	Jan. 5	16⅛	Nov. 19	Miami Copper ($5)	3,735,570	Nov. 15, '20	50c	Q	17⅜	17⅜	16⅛	16⅞	— ⅜	7,000
*96	*80¾	*100	*80	*74	July 16	*74	July 16	Michigan Central	18,738,000	July 29, '20	2	SA	..	..	..	*74	..	......
61	41	62¼	40⅝	52⅝	Jan. 5	30⅛	Nov. 20	Midvale St. & O ($50)	100,000,000	Nov. 1, '20	$1	Q	34⅞	35⅛	30⅛	30½	— 4½	49,600
..	..	71⅞	32	71⅞	Jan. 6	10⅜	Aug. 5	Middle States O. ($10)	5,200,000	July 1, '20	40c	Q	12	13⅜	11⅝	12	— ½	58,400
15⅞	7⅛	24½	9¼	21	Oct. 5	9	Feb. 13	Minn. & St. Louis new	24,679,300	....	..	..	15	15⅜	13	13⅜	— 1¾	5,800
97⅜	80¾	98⅜	70	90⅜	Oct. 4	63	Feb. 13	Minn., St. P. & S. S. M.	25,206,800	Oct. 15, '20	5½	SA	85	85	82	83	+ 1	500
113	105	109⅞	90	95	Nov. 6	80¾	June 23	M., St. P. & S. S. M pf	12,603,400	Oct. 15, '20	3½	SA	93½	93½	93½	93½	..	50
62	62	60⅝	50⅞	60	Jan. 15	50	Feb. 25	M., St. P. & S. S. M. l.l.	11,168,100	Apr. 1, '20	2	SA	..	..	..	56	..	......
6⅝	4⅜	16⅝	4⅛	11	Feb. 21	3⅛	May 22	Missouri, Kansas & Texas	63,300,300	....	..	..	4	4⅜	3½	3⅝	..	14,100
13¾	6¾	25⅝	8⅜	18	Feb. 19	7	May 24	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	..	7½	8½	7⅜	7⅜	+ ⅛	2,800
21⅝	20	38⅝	22½	31⅝	Feb. 28	21	Feb. 11	Missouri Pacific	78,234,400	....	..	..	24½	24½	21½	22½	— ¼	26,600
62	41	58⅞	37⅛	55½	Oct. 4	36	Feb. 11	Missouri Pacific pf	47,365,500	....	..	..	44¼	45½	40¼	41⅜	— 2⅝	21,200
*95	*95	96	94	..	....	..	....	Moline Plow 1st pf	7,500,000	Sept. 1, '20	1¾	Q	..	..	..	94¼	..	......
..	..	10	10	..	....	..	....	Monon Valley Tr. ($25)	8,235,775	....	..	..	..	..	..	10	..	......
81½	64	84	54	69½	Jan. 7	59	May 19	Montana Power	43,633,300	Oct. 1, '20	1¼	Q	59⅜	59⅜	59⅜	59⅜	— 1	100
106⅞	95	106¾	100	100⅜	Jan. 6	95	May 3	Montana Power pf	9,700,000	Oct. 1, '20	1¾	Q	..	..	..	98¼	..	......
..	..	..	..	40	Mar. 25	19¾	Nov. 20	Montgomery Ward & Co. (sh.)	850,000	Feb., '19	$1	..	19⅞	20½	19¾	19½	— ½	4,200
70	70	72	71¼	*72	Jan. 8	*60¼	June 21	Morris & Essex ($50)	15,000,000	July 1, '20	$1.75	SA	..	..	..	*60¼	..	......
..	..	53	40	51	Jan. 5	24	Nov. 20	Mullins Body (shares)	98,159	Nov. 1, '20	$1	Q	25¼	25¼	24	24	— 1	800
..	..	99⅞	99	..	....	..	....	Mullins Body 8% pf	1,000,000	Nov. 1, '20	2	Q	..	..	..	99⅞	..	......
19⅝	117	119⅝	111	111½	Jan. 14	100	Aug. 16	NASH., CHAT. & ST. LOUIS.	16,000,000	Aug. 2, '20	3½	SA	107	107	107	107	..	100
33	26⅝	43½	29½	40	Mar. 19	28⅜	Nov. 19	N. Acme Co ($50)	25,000,000	Sept. 1, '20	87½c	Q	29⅞	31	28⅜	x28⅜	— ⅞	3,400
..	..	75	45	86⅜	July 9	44	Feb. 13	Nat. Anil. & Chem. (sh.)	242,683	....	..	..	51	53	45½	46	— 6½	1,900
..	..	91½	87	97	June 26	83	Feb. 13	Nat. Anil & Chem pf	13,358,300	Oct. 1, '20	1¾	Q	87	87	87	87	— 1¾	100
110½	90	139	107	125	Jan. 3	98⅜	Nov. 10	National Biscuit Co.	29,236,000	Oct. 15, '20	1¾	Q	103	103	101	101	— 2	400
114	106¼	121	112	116	Jan. 9	103½	July 13	National Biscuit Co. pf	24,804,500	Aug. 31, '20	1¾	Q	106¾	106½	105¼	x105¼	..	500
..	..	..	..	59	Oct. 26	45½	Nov. 20	Nat. Anil. & Chem. Cons. (sh.)	81,421	....	..	..	50¼	51½	45⅜	46	— 3⅞	3,900
..	..	..	..	91	Nov. 6	86½	Nov. 20	Nat. Anil. & Chem. Cons. pf.	3,094,600	....	..	..	87	87⅞	86½	86½	— 3	900
67⅛	55	92	70	80	Jan. 3	29⅜	Nov. 19	National Cloak & Suit	12,000,000	July 15, '20	1¾	Q	31⅛	31⅞	29⅜	30	— 2	1,880
104	100	106¼	102½	102½	Jan. 3	71¼	Nov. 16	National Cloak & Suit pf	4,180,000	Sept. 1, '20	1¾	Q	71¼	73⅜	71¼	73⅜	— 3¼	200
21⅝	13	24⅝	8¼	13	Apr. 7	4¼	Nov. 17	National Con. & Cable (sh.)	250,000	Oct. 15, '17	$1	..	5	5	4¼	4⅜	— ⅜	4,100
54½	37¼	88⅞	45⅛	89½	Jan. 2	45	Nov. 19	Nat. Enam. & St. Co.	15,591,600	Sept. 20, '20	1½	Q	46¼	49¼	45	45⅞	— ⅛	7,800
99½	89	104	93	102¼	Jan. 7	88	Nov. 11	National En. & St. Co. pf	10,000,000	Sept. 30, '20	1¾	Q	89	89	89	89	+ 1	100
69⅞	43¼	94½	64	93¼	Apr. 12	66¼	Nov. 18	National Lead Co.	20,655,500	Sept. 30, '20	1½	Q	69½	71	66⅜	67⅝	— 2⅜	11,600
105¼	99⅜	112	102	110	Jan. 3	100⅛	May 21	National Lead Co pf	24,367,600	Sept. 15, '20	1¾	Q	105⅛	105⅛	103	x103	+ 1⅜	500
..	..	19	12⅛	16	Oct. 4	5⅛	Aug. 12	National Ry. of Mexico 1st pf.	28,821,000	Feb. 10, '13	2	..	..	..	..	16	..	......
10⅞	4⅜	14	4¼	8⅜	Oct. 4	4¼	Feb. 13	National Ry. of Mexico 2d pf.	124,654,000	....	..	..	6¼	6⅜	5⅜	6	— ⅛	7,400
21⅞	16⅛	21⅞	13⅛	17½	Jan. 5	8	Nov. 18	Nevada Con. Cop. ($5)	9,997,285	Sept. 30, '20	25c	Q	10⅞	10½	8	8½	— 2	15,700
36⅞	17	50	29⅞	65½	Oct. 26	31	June 18	New Orleans, Tex. & Mexico.	12,235,900	....	..	..	58	59½	54⅞	x55	— ⅜	2,100
89	98¼	145⅞	91½	117	Jan. 3	78	Nov. 13	New York Air Brake	10,000,000	Sept. 24, '20	2½	Q	80	83⅜	80	83	+ 3	2,800
84⅞	67½	83⅞	66⅝	84¼	Nov. 5	64¼	Feb. 13	N. Y. C. & Hudson River	247,890,400	Nov. 1, '20	1¼	Q	77	78⅜	73	75	— 2	37,500
24	13⅜	33¼	23⅜	66½	Oct. 21	23⅜	Feb. 13	N. Y., Chi. & St. Louis	14,000,000	Mar. 1, '13	4	..	51½	60	45½	50⅜	— 2⅜	2,900
65	65	70	58	73⅞	Oct. 15	50	Apr. 13	N. Y., Chi. & St. Louis 1st pf.	5,000,000	July 12, '20	5	..	..	..	..	73	..	......
48	40	53⅛	40	70	Oct. 15	41⅛	May 4	N. Y., Chi. & St. Louis 2d pf.	11,000,000	Aug. 6, '20	5	..	65	66	65	65	— 1	300
27	18½	70⅞	19½	48½	Jan. 3	18¼	Nov. 20	New York Dock	7,000,000	Feb. 16, '20	2½	A	21½	21½	18¼	18¼	— 3⅜	1,400
48½	42	79	44⅞	61	Jan. 3	40½	Nov. 20	New York Dock pf	10,000,000	July 16, '20	2½	SA	44	44	40½	40½	— 4½	500
93½	*93½	92½	92½	*84	May 13	*84	May 13	N. Y., Lack. & Western	10,000,000	Oct. 1, '20	1¾	Q	..	..	..	*84	..	......
45½	27	40⅞	25⅛	37½	Sept. 23	23⅛	Feb. 11	N. Y., N. H. & Hartford	157,117,900	Sep. 30, '13	1½	..	25½	27½	23⅛	24⅛	— 1⅜	42,900
24⅝	18½	24¼	16½	27⅜	Oct. 4	16	Feb. 6	N. Y., Ontario & Western	58,113,900	Apr. 12, '20	1	..	19½	20	18⅛	18⅝	— 1⅛	7,100
..	..	..	..	29½	Sept. 9	29½	Sept. 9	N. Y. State Railways	19,997,700	....	..	..	..	..	..	29½	..	......
..	..	..	..	104¼	Jan. 27	102½	Jan. 23	Niagara Falls Power pf	11,515,400	Oct. 20, '20	1¾	Q	..	..	..	104¼	..	......
21¼	14	20	9	29	Mar. 11	10	Feb. 9	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	15	15	14	14	— 4	300
112¾	102	112¼	95	103½	Oct. 6	85	June 9	Norfolk & Western	121,835,000	Sept. 18, '20	1¾	Q	94½	99¼	94	97	+ 3	8,500
79	69	76	66⅛	72	Jan. 13	64	May 20	Norfolk & Western pf	23,000,000	Nov. 19, '20	1	Q	65	66	64	66	+ 2	500
57½	39	67	47	61	Oct. 23	48	May 20	North American	29,779,700	Oct. 1, '20	1¼	Q	52⅜	54	50¾	52⅞	— 2⅞	2,500
95	81⅛	99⅞	77	95⅜	Nov. 5	66⅜	June 12	Northern Pacific	247,998,400	Nov. 1, '20	1¾	Q	89	89⅜	81⅜	85½	— 2¼	89,300
70	52¼	97	46	77¼	Jan. 5	35¼	Nov. 20	Nova Scotia Steel & Coal	15,900,000	Oct. 15, '20	1¼	Q	37	40¼	35¼	36	— 1⅜	7,000
..	..	..	..	22⅜	Apr. 17	12½	Oct. 8	Nunnally Co (sh.)	160,000	June 1, '20	50c	..	13⅜	14⅛	12⅞	12⅞	— ⅜	1,100
..	..	..	..	29⅜	June 10	13	Nov. 20	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	Q	15½	15½	13	13	— 3½	2,300
46¼	40	55	42	55½	Apr. 8	44	Feb. 13	Ohio Fuel Supply ($25)	19,813,000	Oct. 15, '20	†$1.12½	Q	47⅛	47⅛	47⅛	47⅛	— ⅝	100
11	4⅛	11¼	5⅛	9⅜	Apr. 6	3½	Nov. 19	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	4⅜	4⅜	3½	3½	— 1	1,500
..	..	..	..	5⅜	Mar. 9	3¼	Nov. 20	Oklahoma, P. & R. (new) ($5)	15,000,000	Oct. 1, '20	10c	Q	3½	3⅝	3¼	3⅜	— ⅛	22,300
..	..	..	..	28⅜	Sept. 20	23	Nov. 17	Orpheum Circuit	687,271	....	..	..	25	25½	23	24⅜	— ¼	5,300
..	..	149	128	157	Apr. 14	107	May 20	Otis Elevator	9,482,100	Oct. 15, '20	2	Q	122⅝	122⅝	120¼	120¼	— 2⅜	500
..	..	96	96	90	Oct. 15	80	Aug. 6	Otis Elevator pf	6,500,000	Oct. 15, '20	1½	Q	..	..	..	85	..	......
..	..	39¼	34⅛	41⅜	Jan. 5	13½	Nov. 16	Otis Steel (sh.)	411,668	....	..	..	17⅜	17⅜	13½	14½	— 3½	10,400
..	..	..	..	82	Nov. 8	82	Nov. 8	Otis Steel pf	4,836,000	....	..	..	..	..	..	82	..	......
70¼	44	74	46	65	Jan. 2	46	Aug. 30	Owens Bottle ($25)	11,030,075	Oct. 1, '20	75c	Q	50	50½	49	49	— 1	1,500
109	107	104	100	100	Jan. 6	100	Jan. 6	Owens Bottle pf	9,587,500	Oct. 1, '20	1¾	Q	..	..	..	100	..	......
..	..	100	100	..	....	..	....	PABST BREWERY pf.	2,000,000	Sept. 15, '20	1¾	Q	..	..	..	100	..	......
45¼	40	47	40	29	Nov. 16	25	May 14	Pacific Coast	7,000,000	Nov. 1, '20	1	Q	29	29	25	25	..	300
..	..	55	49½	..	....	..	....	Pacific Coast 2d pf	4,000,000	Nov. 1, '20	1	Q	..	..	..	49½	..	......
..	..	80	70⅞	78	Jan. 2	18½	Nov. 17	Pacific Development ($50)	8,196,450	Aug. 16, '20	$1	Q	21	21	18½	19	— 1½	2,500
..	..	75¼	58½	61¼	Jan. 5	41¼	May 20	Pacific Gas & Electric	34,044,100	Oct. 15, '20	1¼	Q	48	49½	47⅛	47⅛	— ⅝	2,600
40	23½	42⅛	29⅛	38⅜	Jan. 9	24	Nov. 15	Pacific Mail ($5)	1,490,970	June 15, '20	†$1.50	SA	24	24	24	24	— 4	100
27	18⅛	41	22	46¼	Oct. 25	37	Jan. 13	Pac. Telephone & Telegraph	32,515,000	....	..	..	40½	40½	37½	37½	— 3½	900
..	..	90	88	..	....	..	....	Pac. Tel. & Telegraph pf	32,000,000	Oct. 15, '20	1½	Q	..	..	..	90	..	......
72¼	63½	140⅛	67	116⅝	Apr. 14	71⅜	Feb. 13	Pan-American P. & Tr. ($50)	48,289,600	Oct. 11, '20	$1.50	Q	75⅜	79⅛	72¼	73⅜	— 2⅜	82,700
..	..	104⅞	92⅞	111⅜	Apr. 14	65⅛	Nov. 19	Do Class B. ($50)	10,815,050	Oct. 11, '20	$1.50	Q	69⅜	72	65⅛	68¼	— 1½	9,000
..	..	47⅞	42	47½	Jan. 6	19¾	Nov. 19	Parish & Bing (sh.)	150,000	Oct. 20, '20	$1.00	Q	20	20¾	19¾	19¾	— 1⅜	900
..	..	..	..	94	Jan. 26	86	Sept. 18	Penney (J. C.) pf	3,000,000	Sept 30, '20	1⅝	Q	..	..	..	86	..	......
50½	43½	48½	39⅞	44	Oct. 11	37⅞	May 24	Penn. R. R. ($50)	499,296,400	Aug. 31, '20	75c	Q	40½	41⅜	40	40½	— ⅜	24,602
..	..	58	27½	30¼	Apr. 8	11	Nov. 15	Penn Seaboard Steel (sh.)	115,643	....	..	..	12	12½	11	11	— ⅞	2,800
61	39⅝	57	32	45	Oct. 25	27	Aug. 9	People's Gas, Chicago	38,495,500	Aug. 25, '17	1	..	37½	38⅜	34	34	— 3⅝	6,800
6⅝	4½	20	4⅝	18⅜	Sept. 29	9	June 7	Peoria & Eastern	10,000,000	....	..	..	10	11	10	11	— 4	400
18⅞	7⅛	33¼	12⅛	32	Feb. 21	18½	Nov. 19	Pere Marquette	45,046,000	....	..	..	21¼	23	18½	19½	— 1⅝	13,400
64	52⅞	70	56	68	Feb. 27	56	Aug. 5	Pere Marquette pr. pf	12,429,000	Nov. 1, '20	1¼	Q	61	61	61	61	..	100
50	30	52⅞	39	57½	Oct. 4	29	June 8	Pere Marquette pf	11,200,000	....	..	..	46	46	44	44	— 4	600
37	29⅞	81¼	30	44	Mar. 23	34⅛	Oct. 13	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	36½	..	......
100	98	100	100	..	....	..	....	Pettibone-Mulliken 1st pf	789,500	Oct. 1, '20	1¾	Q	..	..	..	100	..	......
35¼	21	43	30	42¼	Jan. 10	30⅛	Aug. 10	Philadelphia Co. ($50)	42,943,000	Oct. 30, '20	75c	Q	37	38	31¼	34⅜	— 2¼	7,600
..	..	..	..	44½	July 2	30½	Nov. 20	Phillips Petroleum (sh.)	840,000	....	..	..	32	32½	30½	30½	— 2	8,000
..	..	..	..	68	Mar. 29	50	July 23	Phillips-Jones (sh.)	850,000	....	..	..	..	..	..	50	..	......
..	..	..	..	92	Mar. 27	74⅜	Nov. 11	Phillips-Jones pf	2,500,000	Nov. 1, '20	1¾	Q	78	78	78	78	— 2¼	100
51⅞	34	99	38⅞	82⅜	Jan. 3	20⅜	Nov. 20	Pierce-Arrow M. (sh.)	250,000	May 1, '19	$1.25	..	24⅜	25	20¼	21⅞	— 2¼	22,600
104	89	111	101⅛	108½	Jan. 8	75½	Nov. 20	Pierce-Arrow Motor pf	10,000,000	Oct. 1, '20	2	Q	76⅞	77	75½	75½	— ⅛	600
19¼	14⅞	28⅝	16	23⅜	Jan. 8	11	Aug. 7	Pierce Oil ($25)	21,944,200	....	..	..	12⅜	12⅝	11½	11⅝	— ⅞	8,500
..	..	105½	93	98	Jan. 7	77⅜	Nov. 20	Pierce Oil 8% pf	15,000,000	Oct. 1, '20	2	Q	82½	82½	77⅜	77⅜	— 5	3,000
58⅞	42	74⅞	45	72¼	Sept. 23	51⅛	Feb. 13	Pitts. Coal of Pa.	31,036,700	Oct. 25, '20	1¼	Q	59	62	56¼	57	— 2	7,900
85½	79⅞	96	85¼	91½	Jan. 23	84	Aug. 18	Pitts. Coal of Pa. pf	34,893,800	Oct. 25, '20	1½	Q	86½	86⅜	85⅞	85⅜	— ⅜	500
58½	48	72	44	80⅜	Mar. 11	50	Feb. 11	Pitts., C., C. & St. Louis	84,573,000	July 26, '20	2	SA	..	..	..	79½	..	......
*130¼	*124¼	*134¼	*134¼	..	....	..	....	Pitts., Ft. W. & Chicago	65,216,900	Oct. 1, '20	1¾	Q	..	..	..	*134¼	..	......
..	..	*131¼	*124	125¾	Jan. 10	113⅝	Aug. 20	Pitts., Ft. W. & C. pf	12,714,300	Oct. 5, '20	1¾	Q	..	..	..	113⅝	..	......
98	90	99½	90¼	94⅜	Jan. 7	83	May 24	Pittsburgh Steel pf	10,500,000	Sept. 1, '20	1¾	Q	87	87	87	87	— ⅛	200
40⅞	22⅞	44⅞	24	39¾	Oct. 2	21½	Feb. 11	Pitts. & West Virginia	30,500,000	....	..	..	28¼	30	26¼	27	— 1	9,700
82	61	84½	75	80⅜	Oct. 5	66⅜	Aug. 10	Pitts. & West Virginia pf	9,100,000	Aug. 31, '20	1½	Q	..	..	..	76½	..	......
20	15	31½	12⅝	27⅜	Jan. 9	12½	Aug. 2	Pond Cr. C t. cfs. ($10)	2,129,200	Oct. 1, '20	25c	Q	14⅜	15⅜	13	13½	+ ½	4,700
73	55½	109	59	113⅜	Apr. 12	77	Nov. 20	Pressed Steel Car Co.	12,500,000	Sept. 8, '20	2	Q	87⅜	90	77	x79	— 5⅜	7,700
100	93	106	100	104½	Feb. 2	96	May 22	Pressed Steel Car Co. pf	12,500,000	Aug. 31, '20	1¾	Q	97	97	97	97	— 1	100
100½	85	91⅞	60	68	Jan. 13	54	Sept. 24	Public Service Corp., N. J.	35,356,000	Sept. 30, '20	1	Q	58	58	58	58	— 2¼	100
132¾	100¼	132½	110	124	Mar. 19	100½	Nov. 19	Pullman Co	120,000,000	Nov. 15, '20	2	Q	106⅜	106⅜	100½	101	— 6	9,500
..	..	98⅛	51	120	Apr. 10	48⅜	Nov. 19	Punta Aleg. Sugar ($50)	1,641,150	Oct. 15, '20	$1.25	Q	49	54½	48⅜	50	+ 1	19,900
48	35⅜	61⅞	35⅛	50⅜	Jan. 3	30	Nov. 19	Pure Oil Co ($25)	45,937,500	Oct. 1, '20	1¼	Q	34⅜	35⅛	30	x33½	— 1⅜	32,300
78¼	45¼	107½	68⅞	106½	Apr. 12	81	Nov. 19	RAIL. ST. SP. CO.	13,500,000	Sept. 30, '20	2	Q	85	88⅜	81	82	— 4	5,500
108¼	95	112	104	107	Nov. 3	96½	May 25	Rail. St. Sp. Co. pf	13,500,000	Sept. 20, '20	1¾	Q	104	104	104	104	— 1	200
..	..	..	..	29	June 17	20	Nov. 19	Rand Mines (sh.)	48,000	....	..	..	22	22	20	20	— 2	400
..	..	..	..	54	Sept. 14	49	July 8	R. R. Sec., I. C. stk. cfs.	8,000,000	July 1, '20	2	SA	..	..	..	54	..	......
26¼	19⅜	27½	19	22⅜	Jan. 5	10	Nov. 18	Ray Con. Cop. ($10)	15,771,790	June 30, '20	25c	Q	12¼	13	10	10⅞	— 1⅜	28,600
96¼	70½	93⅞	73⅜	103	Nov. 4	64⅜	Feb. 11	Reading ($50)	70,000,000	Nov. 11, '20	$1	Q	90	91⅞	84	86¼	— 2	219,100
39	34⅞	38½	33	61	Oct. 16	32⅞	Mar. 9	Reading 1st pf. ($50)	28,000,000	Sept. 9, '20	50c	Q	55	55	53½	54	— 1	1,200
40	35	39¼	33⅜	65	Oct. 15	33¼	Mar. 9	Reading 2d pf ($50)	42,000,000	Oct. 14, '20	50c	Q	54	56	52½	52½	— 2	2,300
..	..	105¼	65	94	Jan. 3	32½	Nov. 20	Remington Typewriter	7,978,200	....	..	..	33	36	32½	32½	— 4½	2,900
..	..	103	96¼	100¼	Feb. 2	85	Oct. 29	Remington Typewriter 1st pf.	2,555,700	Oct. 1, '20	1¾	Q	..	..	..	85	..	......
..	..	101	95½	98½	Jan. 8	85	Oct. 28	Remington Typewriter 2d pf.	4,361,700	Oct. 1, '20	2	Q	..	..	..	85	..	......
..	..	*115	*112	105	Sept. 21	105	Sept. 21	Rens. & Saratoga	10,000,000	July 2, '20	4	SA	..	..	..	105	..	......
..	..	53⅜	46	93¼	July 8	34½	Feb. 28	Replogle Steel (sh.)	250,000	....	..	..	77½	81⅜	75⅜	79	+ 2	16,700
96	72⅜	145	71½	124⅜	Jan. 3	63⅜	Nov. 19	Republic Iron & Steel Co.	30,000,000	Nov. 1, '20	1½	Q	67	69¼	63⅜	66⅜	— ¼	45,600
102¼	92⅞	106¼	100	106⅜	Jan. 13	90	Nov. 17	Republic Iron & Steel Co. pf.	25,000,000	Oct. 1, '20	1¾	Q	92½	92½	90	92	— 1	500
..	..	74¼	44⅛	55⅜	Jan. 2	25	Sept. 15	Republic Motor Truck (sh.)	100,000	May 15, '19	$1	..	27⅛	27⅛	25⅜	26⅜	— ⅜	4,700
..	..	..	..	23	Apr. 15	10	Oct. 1	Robt. Reis & Co. (sh.)	100,000	....	..	..	10	10	10	10	— ½	200
..	..	..	..	84	Apr. 15	68	Nov. 16	Robt. Reis & Co. 1st pf.	2,250,000	Oct. 1, '20	1¾	Q	68	68	68	68	— 1	100
..	..	121	84	120⅝	May 8	65¼	Nov. 19	Royal Dutch N. Y. (sh.)	344,128	Aug. 4, '20	$3.54¾	..	70½	72	65¼	67¼	— 2½	34,650
..	..	18	17	25½	Feb. 21	24½	Feb. 19	Rutland pf	9,657,000	....	..	..	..	..	..	25½	..	......
..	..	17	12½	17⅜	Apr. 12	13⅜	Oct. 11	ST. JOSEPH LEAD ($10)	14,094,660	Sept. 20, '20	†50c	Q	14	14	13⅜	13⅜	— ⅛	1,500
17⅞	9⅝	27⅞	10⅞	33⅞	Oct. 4	15⅛	Feb. 13	St. Louis-San Francisco	46,432,000	....	..	..	25	27½	22⅞	23½	— 1⅜	30,100
33½	21	37	20	48¼	Oct. 2	23½	Jan. 14	St. Louis-San Francisco pf	7,500,000	....	..	..	38	38	37	37	— 2	600
25	19	25	10⅞	40	Sept. 27	11	Feb. 1	St. Louis Southwestern	16,856,200	....	..	..	28⅜	31	26¼	27½	— ⅜	9,900
40½	28	37⅞	23	49⅞	Oct. 22	20½	May 24	St. Louis Southwestern pf	19,893,700	Aug. 2, '20	25c	Q	41	44⅛	40	40	— 1½	2,500
..	..	..	..	25¼	June 18	5⅜	Nov. 15	S. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	Q	5⅜	7	5⅜	5⅜	— ⅛	1,000
80½	51½	94½	53⅜	83⅜	Apr. 6	15⅜	Nov. 19	Savage Arms	9,239,300	Sept. 15, '20	1½	Q	18	18	15⅜	16	— 2½	1,600
18	4⅜	29	6¾	21⅜	Jan. 13	3	Nov. 12	Saxon Motor (sh.)	187,000	Apr. 19, '17	1⅜	..	3⅛	3⅜	3	3⅛	— ⅜	3,800
12	7	12	6⅞	11⅞	Oct. 4	6	July 1	Seaboard Air Line	21,355,300	....	..	..	8	8½	7½	7½	— ½	1,500
..	..	7	7	..	....	..	....	Seaboard A. L. trust cfs.	12,371,100	....	..	..	..	..	..	7	..	......
25¼	15¼	23⅞	12	20⅜	Oct. 4	10	July 1	Seaboard Air Line pf	12,715,900	Aug. 15, '14	1	..	15¼	15⅜	14½	14½	— 1⅛	2,300
..	..	15	15	..	....	..	....	Seaboard Air Line pf. tr. cfs.	8,890,400	....	..	..	..	..	..	15	..	......
176½	133⅞	230¼	168½	243	Apr. 14	90½	Nov. 20	Sears, Roebuck & Co.	105,000,000	Nov. 15, '20	2	Q	106½	108½	99¼	100¼	— 5¼	23,900
120	116	120	115½	119½	Mar. 11	103	Nov. 3	Sears, Roebuck & Co. pf	8,000,000	Oct. 1, '20	1¾	Q	105	105	[illegible]	104	+ 1	400
..	..	..	..	23⅛	Nov. 11	14⅛	Oct. 19	Seneca Copper (sh.)	200,000	....	..	..	18	18⅛	16⅞	17⅛	— ⅜	15,700
18¾	13	19¾	10	13	Jan. 17	5	Nov. 9	Shat. Ariz. Copper ($10)	3,500,000	Jan. 20, '20	25c	..	6½	6½	5⅜	5½	— ⅜	2,000
..	..	80⅞	74	90½	Jan. 28	43½	Nov. 19	Shell Trans. & Trading (sh.)	343,968	Aug. 2, '20	$1.965	..	45½	47	43⅜	44⅞	— ⅜	7,200
..	..	64¼	41⅞	48⅜	Jan. 5	23⅛	Aug. 9	Sinclair Cons. Oil (sh.)	3,750,154	....	..	..	25⅜	26½	25	25⅜	— ⅜	108,700
71¼	38	80	46½	82¼	Jan. 28	51	Nov. 20	Sloss-Sheffield Steel & Iron	10,000,000	Nov. 10, '20	1½	Q	55½	56¾	51	52	— 3¼	4,100
[illegible]	81	97½	85	94¾	Apr. 19	83	Nov. 6	Sloss-Sheffield S. & I. pf	6,700,000	Oct. 1, '20	1¾	Q	..	..	..	83	..	......

New York Stock Exchange Transactions—Continued

Yearly Price Ranges 1918 High	1918 Low	1919 High	1919 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
162	120	257	132	310	Apr. 14	97	Nov. 15	South Porto Rico Sugar	5,625,000	Oct. 1, '20	†5	Q	97	101	97	101	— 3	600
110	102	117	107	116	Jan. 2	103	Nov. 10	South Porto Rico Sugar pf	5,000,000	Oct. 1, '20	2	Q	..	..	..	103	..	......
110	80½	115	91⅞	118⅝	Nov. 4	88⅜	Feb. 13	Southern Pacific	302,087,400	Oct. 1, '20	1½	Q	108½	112⅝	107¼	110½	+ 2¼	333,500
138½	*114¾	..	..	137½	June 3	137½	June 3	Southern Pac. trust receipts	1,047,200	....	..	..	..	..	..	137½	..	......
34⅞	20⅝	33	20¼	33¼	Oct. 5	18	Feb. 11	Southern Railway	94,599,300	....	..	..	25⅝	26½	22⅝	24½	— ⅜	59,000
75¼	57	72½	52⅝	66½	Oct. 5	50	Feb. 13	Southern Railway pf	58,738,100	June 30, '20	2½	SA	61⅝	61⅝	58⅝	58⅝	— 2¼	4,100
..	..	*50	*50	*51½	Jan. 5	*51½	Jan. 5	So. Ry., M. & O. stk. t. r.	5,760,200	Oct. 1, '20	2	SA	..	..	..	51½	..	......
120	84	160	124	160	Apr. 12	120	Feb. 11	Standard Milling	7,399,000	Aug. 31, '20	†4	Q	..	..	..	125	..	......
86½	79	94⅛	85½	85	Apr. 13	77½	Nov. 4	Standard Milling pf	6,488,000	Aug. 31, '20	1½	Q	..	..	..	77½	..	......
..	..	..	..	*870	Mar. 25	*600	Aug. 10	Standard Oil, N. J.	98,338,300	Sept. 15, '20	5	Q	610	640	608	620	+ 5	632
..	..	..	..	105⅞	Sept. 14	100⅞	June 28	S. O., N. J., sub. rts., pt. pd.	....	....	..	..	..	..	..	105⅝	..	......
..	..	..	..	113⅜	Mar. 25	100¼	June 17	Standard Oil, N. J., pf	98,338,300	Sept. 15, '20	1¾	Q	105	105¼	104⅞	104⅞	— ⅛	3,350
..	..	..	..	91½	June 24	79¾	Nov. 19	Steel & Tube pf	17,500,000	Oct. 1, '20	1¾	Q	83	83	79¾	79¾	— 5¾	1,100
..	..	..	..	97½	June 24	90	Oct. 13	Stern Bros. pf	3,000,000	Sept. 1, '20	†3½	Q	..	..	..	90	..	......
..	..	..	..	51½	Mar. 26	26	Nov. 13	Stewart War. Sp. (sh.)	400,000	Nov. 15, '20	$1	Q	26	27½	26	27	+ 1	4,700
..	..	109½	30⅝	118⅛	Apr. 8	38⅛	Nov. 20	Stromberg Carb. (sh.)	74,926	Oct. 1, '20	$1	Q	52	53½	38⅛	40½	—11	11,800
72⅞	33⅜	151	45⅝	126⅝	Apr. 8	41¼	Nov. 20	Studebaker Co	60,000,000	Sept. 1, '20	1¾	Q	47½	50	41¼	42¼	— 5¼	71,500
100	80½	104½	92	101½	Jan. 31	83¼	Nov. 18	Studebaker Co. pf	10,260,000	Sept. 1, '20	1¾	Q	85	85	83¼	83¼	— 2¼	200
..	..	..	..	14	Oct. 28	10	Nov. 12	Submarine Boat (sh.)	765,920	....	..	..	10¼	10⅝	10	10	— ⅛	11,200
..	..	..	..	20⅝	Sept. 13	14	Nov. 20	Superior Oil (shares)	426,708	....	..	..	16	16⅝	14	14	— 2⅝	6,100
45⅝	34¼	54⅞	52	60	Apr. 8	41	Feb. 13	Superior Steel	6,000,000	Nov. 1, '20	1½	Q	43⅛	44	41	41	— 1⅝	1,000
100	95	105	95½	102	Jan. 12	96	Aug. 31	Superior Steel 1st pf	2,560,000	Nov. 15, '20	2	Q	..	..	..	97½	..	......
..	..	..	..	47	Apr. 7	30	Nov. 18	TEMTOR CORN & F. PROD., Class A (sh)	137,000	Oct. 5, '20	$1	Q	31	31⅝	30	30	— 3⅝	500
..	..	..	..	38	Mar. 26	38	Mar. 26	Do Class B (sh.)	55,550	Oct. 5, '20	$1	Q	..	..	..	38	..	......
21	12⅝	17¼	9⅝	13⅝	Mar. 31	7¼	Nov. 20	Tenn. C. & C. cfs	793,085	May 13, '18	$1	..	8⅝	9	7¼	7½	— 1⅜	15,800
..	..	..	..	53⅝	Sept. 20	40⅝	Aug. 6	Texas Co. ($25)	84,996,300	Sept. 30, '20	3	Q	46⅝	48⅝	46	46¼	— ⅝	113,500
..	..	..	..	214	Mar. 22	158	Feb. 11	Do sub. rcts., f. pd	....	....	..	..	..	..	..	182½	..	......
29⅛	14	70½	27⅛	47	Mar. 22	17	Oct. 11	Texas & Pacific	38,760,000	....	..	..	21⅜	23½	20½	21	— ½	13,250
..	..	..	..	53⅜	July 7	24¼	Nov. 19	Texas & P. Coal & O.	6,000,000	Sept. 30, '20	2½	Q	25⅝	27½	24¼	25½	..	10,900
150	130¼	460	180	420	Apr. 17	240	Feb. 13	Texas Pac. Land Tr.	2,600,700	....	..	..	..	..	..	325	..	......
31⅝	12½	25⅝	11	22⅞	Oct. 21	9½	Aug. 6	Third Avenue	16,590,000	Oct. 1, '16	1	..	16⅛	17¼	14⅞	15	— 1¼	3,500
200¾	178	275	207	229	Mar. 18	190	May 3	Tide Water Oil	40,576,700	Sept. 30, '20	4	Q	200	200	200	200	— ½	100
..	..	..	..	34¼	July 15	10⅞	Nov. 20	Times Square Auto Sup. (sh.)	189,780	Oct. 27, '20	62½c	Q	11¼	14	10⅞	11	..	1,460
82⅝	48¼	115	72⅝	95½	Jan. 3	48¼	Nov. 20	Tobacco Products	17,596,900	Nov. 15, '20	1½	Q	54½	57	48¼	49⅝	— 4⅞	20,600
104⅞	87¼	120	97⅛	106	Jan. 7	82	Nov. 19	Tobacco Products pf	8,000,000	Oct. 1, '20	1¾	Q	86	86	82	82	— 4	900
7¾	4	13⅛	5	19⅝	Sept. 29	10	Nov. 15	T., St. L. & W. cfs. of d.	8,636,700	....	..	..	11	12½	10	10	— 2	2,000
16	8½	25½	10	24⅜	Sept. 29	15	May 28	T., St. L. & W. pf. c. of d.	8,883,500	....	..	..	..	..	..	18½	..	......
..	..	62⅝	34⅜	38⅜	Jan. 5	8¼	Nov. 20	Transcont. Oil, (sh.)	2,000,000	....	..	..	10	10⅛	8¼	8⅜	— 1⅝	22,200
42	36⅝	74⅞	37⅛	66½	Jan. 3	40	Aug. 11	Transue & Wms. (sh.)	100,000	Oct. 15, '20	$1.25	Q	41¼	42	40¾	40¼	— 1	1,100
65¼	32	60	29⅝	43	Oct. 22	27¼	June 23	Twin City Rap. Transit	22,000,000	Jan. 2, '19	1	..	38	41	38	41	+ 2	900
125	100	102½	101½	80	June 4	79	June 14	Twin City Rap. Transit pf	8,000,000	Oct. 1, '20	1¾	Q	..	..	..	80	..	......
112	100	197½	115	200	Apr. 15	152	Sept. 27	UNDERWOOD TYPEWR.	9,000,000	Oct. 1, '20	2	Q	..	..	..	15½	..	......
112	104	121	112	110	Jan. 28	100	Sept. 14	Underwood Typewriter pf	3,900,000	Oct. 1, '20	1¾	Q	..	..	..	105	..	......
80	65	100	75	127	Apr. 14	73½	May 22	Union Bag & Paper	14,897,000	Sept. 13, '20	2	Q	75½	79	73⅝	75	— 1	2,700
..	..	45⅛	34⅝	38	Jan. 3	21½	Nov. 19	Union Oil (sh.)	1,357,808	....	..	..	25	25½	21½	22	— 3	20,200
137⅛	109⅝	138½	119⅛	129½	Nov. 4	110	Feb. 13	Union Pacific	222,291,600	Oct. 1, '20	2½	Q	120¼	123	117¾	120¼	— ¼	39,900
76⅝	69	74⅝	63	69¾	Jan. 3	61¼	May 24	Union Pacific pf	99,543,500	Oct. 1, '20	2	SA	64⅞	64⅞	64	64	..	2,800
44¼	36⅝	58⅝	37⅝	53	Jan. 5	32	Nov. 9	United Al. St. t. cfs. (sh.)	525,000	Oct. 20, '20	1	Q	32¼	32½	32	32¼	..	4,300
108⅝	83⅜	255	107¼	170	Oct. 5	130	Mar. 16	United Cigar Stores	715,400	May 15, '20	2¼	Q	..	..	..	170	..	......
110	101¼	122	106	111½	Jan. 13	100	Oct. 25	United Cigar Stores pf	4,411,600	Sept. 15, '20	1¾	Q	..	..	..	101	..	......
90⅞	69	175¼	90⅝	148	Jan. 14	100	Nov. 15	United Drug	29,041,900	Oct. 1, '20	2	Q	100	100	100	100	— 2	600
50⅛	46	55½	50	53	Jan. 13	44	Aug. 2	United Drug 1st pf. ($50)	16,321,350	Nov. 1, '20	87½c	Q	..	..	..	45	..	......
85⅛	77	165	91	..	....	..	....	United Drug 2d pf	1,137,300	Sept. 1, '20	1¼	Q	..	..	..	150	..	......
61	58	62	58	57¼	Mar. 29	55	Apr. 5	United Dyewood	13,918,300	Oct. 1, '20	1¼	Q	..	..	..	55	..	......
96½	95	96	96	96	Jan. 9	86½	Aug. 31	United Dyewood pf	4,500,000	Oct. 1, '20	1¾	Q	..	..	..	86½	..	......
166½	116¾	215	157	224⅞	Oct. 23	176	Feb. 11	United Fruit Co.	50,316,500	Oct. 15, '20	3	Q	200½	205	187	192	— 8	19,500
22	21½	30	20⅛	..	....	..	....	United Paperboard	9,186,400	Sept. 16, '20	2	Q	..	..	..	28	..	......
11	4⅜	15⅞	7⅛	15¼	Oct. 23	7⅛	Aug. 12	United Rys. Inv. Co.	20,400,000	....	..	..	11	12	9¼	9½	— ½	3,200
20	10½	34⅜	15	32⅝	Oct. 25	14	Aug. 9	United Rys. Inv. Co. pf	15,000,000	Jan. 10, '07	1	..	24½	25	20⅝	20⅞	— 4¼	5,200
..	..	119⅝	80⅝	96½	Jan. 3	54	Nov. 17	United Retail Stores (sh.)	559,332	Feb. 10, '20	$3	..	61½	63½	54	55⅝	— 5⅞	61,700
16⅞	11⅛	38⅜	14	25½	Jan. 3	10½	Nov. 18	U. S. C. I. Pipe & Fdy. Co.	12,000,000	Dec. 1, '07	1	..	10⅝	11½	10½	10⅝	— ⅜	3,700
47⅜	40	74⅜	42½	55¼	Apr. 7	39⅞	Nov. 15	U. S. C. I. Pipe & Fdy. pf	12,000,000	June 13, '20	1¼	Q	40½	41	39⅞	40	— ⅛	2,400
16½	14½	32⅜	16⅝	37⅞	Apr. 6	6	Apr. 19	U. S. Express	10,000,000	Nov. 29, '16	$8	Sp	6½	6½	6¼	6¼	— ¼	200
61⅝	33	91⅝	66	78⅜	Jan. 5	29	Nov. 18	U. S. Food Products	30,944,800	Oct. 18, '20	1½	Q	35	36⅝	29	30	— 5½	30,400
137	96	167	97⅛	116⅞	Jan. 9	66½	Nov. 19	U. S. Indus. Alcohol	23,998,300	Sept. 15, '20	2	Q	71	72⅞	66½	69	— 2	39,100
99	94	111	96¼	103¾	Jan. 6	90	Aug. 6	U. S. Indus. Alcohol pf	2,000,000	Oct. 15, '20	1¾	Q	..	..	..	93	..	......
26	8	50⅞	17⅛	69⅜	Apr. 8	37	Nov. 15	U. S. Realty & Imp.	16,162,800	Feb. 1, '15	1	..	37	39⅞	35⅞	36	— 2	7,100
80½	51	139¼	73	143⅜	Jan. 5	58½	Nov. 18	U. S. Rubber Co.	80,975,706	Oct. 30, '20	2	Q	63	63	58½	60⅝	— 3¼	66,000
110	95	119¼	109	115½	Jan. 13	100	Nov. 16	U. S. Rubber Co. 1st pf	65,014,300	Oct. 30, '20	2	Q	100¼	101	100	100¼	— 1⅝	1,600
50⅝	38	78¼	43¼	76	Jan. 3	41⅞	Nov. 20	U. S. Sm., R. & M. ($50)	17,555,700	Oct. 15, '20	$1.50	Q	47	47	41⅞	44½	— 3½	2,800
47⅝	42⅝	80	45	47⅝	Mar. 27	41	Nov. 18	U. S. Sm., R. & M. pf. ($50)	24,317,550	Oct. 15, '20	87½c	Q	43	43	41	41	— 2½	500
116½	86½	115⅛	88¾	109	Jan. 5	80	Nov. 19	U. S. Steel Corp.	508,302,500	Sept. 29, '20	1¼	Q	81⅜	83⅞	80	80⅞	— ¾	338,700
113⅜	108	117¼	111⅛	115⅜	Jan. 29	104⅜	June 15	U. S. Steel Corp. pf	360,281,100	Aug. 30, '20	1¾	Q	106	106⅛	105¼	105½	— ½	5,800
93	71¼	97⅛	65⅛	80⅝	Jan. 3	49⅝	Nov. 18	Utah Copper ($10)	16,244,900	Sept. 30, '20	$1.50	Q	52	54	49⅝	51⅞	— 1⅝	31,900
16⅞	11	21⅝	8⅝	14	Oct. 23	7	Aug. 25	Utah Securities Corp.	15,707,500	....	..	..	10⅞	11	10⅝	10⅝	— ⅛	500
..	..	62	54⅛	97	Apr. 16	41½	Nov. 19	VANADIUM COR. (sh.)	373,334	Oct. 15, '20	$1.50	Q	48	51	41½	45	— 2	44,100
60⅛	33⅜	92½	51	80¼	Apr. 14	36¼	Nov. 19	Va.-Car. Chemical	27,984,400	Nov. 1, '20	1	Q	45	46	36¼	38⅝	— 5¼	8,600
113⅝	98	115⅞	110	112½	Jan. 7	103½	Nov. 19	Va.-Car. Chemical pf	21,456,600	Oct. 15, '20	2	Q	104¼	104¼	103½	103½	— ½	1,200
73⅛	50	87	54	120	Sept. 8	76	Feb. 13	Va. Iron, C. & Coke	9,072,000	July 26, '20	3	SA	96	96	89	90	— 5	1,300
..	..	..	..	21	June 7	10½	Oct. 13	V. Vivaudou (sh.)	300,000	Oct. 1, '20	50c	Q	12½	12½	11⅛	11¼	— ⅝	4,000
10⅝	7⅜	29½	12	29	Jan. 15	16	Oct. 6	Vulcan Detinning	2,000,000	....	..	..	..	..	..	16	..	......
61	25	95	40	89	Jan. 5	79	Apr. 26	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	Q	..	..	..	79	..	......
12	7	13⅝	7⅛	13	Oct. 4	7	May 20	WABASH	60,151,400	....	..	..	9¼	9½	8⅜	9	— ⅛	8,600
44½	30⅛	38	20⅝	34⅝	Oct. 5	20½	Feb. 11	Wabash pf., A	62,787,000	Apr. 30, '18	1	..	25⅝	26⅝	23⅝	24	— 1½	11,900
26⅝	19¼	25¼	14	23½	Oct. 2	14	June 21	Wabash pf., B	15,553,900	....	..	..	17	17	16	16	— 3	800
83¼	67⅝	79	51⅛	76	Mar. 31	47	Nov. 13	Wells Fargo Express	23,967,300	July 20, '18	1½	..	47⅛	47⅛	46¾	46¾	— ¼	300
..	..	..	..	11	Nov. 11	10	Nov. 18	Weber & Heilbroner (sh.)	173,477	....	..	..	10⅜	10⅜	10	10	— 1	800
17⅝	10	14⅞	9⅝	15⅝	Sept. 30	8⅝	Feb. 13	Western Maryland	47,167,100	....	..	..	10⅞	11¼	10¼	10¼	+ ¼	13,800
32	20	30⅛	16	27½	Oct. 18	11	July 30	Western Maryland 2d pf	9,706,700	....	..	..	18	20	16½	16½	— 2½	3,700
24⅝	13	26	17	40	Sept 27	20½	Feb. 13	Western Pacific Ry.	47,396,300	....	..	..	32½	34⅝	31	32	— 1	8,400
64	46	61½	52⅝	78	Nov. 9	54½	Feb. 5	Western Pacific Ry. pf	27,938,100	Oct. 1, '20	1½	Q	73⅝	74⅛	71¼	71¼	— 2⅜	1,100
95⅝	77¼	92½	82	92⅝	Oct. 23	80¼	July 13	Western Union Tel.	99,817,100	Oct. 15, '20	1¾	Q	86⅝	87	83½	83½	— 3½	2,100
95	95	126	94½	119	Jan. 8	89¼	Nov. 19	Westinghouse A. Brake ($50)	29,165,800	Oct. 30, '20	$1.75	Q	97	97	89¼	89½	— 7½	2,300
47½	38⅛	59⅞	40½	55½	Jan. 3	40⅜	Nov. 20	Westing. E. & M. ($50)	70,813,900	Oct. 30, '20	$1	Q	43⅜	44⅝	40⅜	41⅛	— 2⅞	24,800
64½	59	70	61	65½	Jan. 9	61	Nov. 17	Westing. E. & M. 1st pf. ($50)	3,998,750	Oct. 15, '20	$1	Q	62	62	61	61	— 4	310
*200	*200	175	175	..	....	..	....	Weyman-Bruton	6,617,000	Oct. 1, '20	2½	Q	..	..	..	175	..	......
..	..	100	100	*101	Jan. 28	*101	Jan. 28	Weyman-Bruton pf	4,688,800	Oct. 1, '20	1¾	Q	..	..	..	*101	..	......
12⅝	8	18¼	7⅝	15⅝	Sept. 30	9	June 23	Wheeling & Lake Erie	33,556,600	....	..	..	10	11¼	10	10½	+ ¼	8,700
26	17½	28⅝	17	28	Oct. 5	15	May 19	Wheeling & Lake Erie pf	10,305,400	....	..	..	18¼	21½	18¼	20½	+ 1½	3,500
50	36⅝	86	45	69¾	Mar. 20	36¼	Nov. 18	White Motor ($50)	24,956,900	Sept. 30, '20	$1	Q	40¼	41⅝	36¼	38	— 2	14,400
..	..	..	..	25⅞	Nov. 1	17	Nov. 18	White Oil (sh)	681,965	....	..	..	18⅝	19⅝	17	18	— 1	20,700
..	..	..	..	32⅛	Sept. 20	19	Nov. 19	Wickwire Sp. St. ($5)	1,250,000	Nov. 1, '20	$1	Q	21	22⅜	19	21¼	+ ¼	2,700
60	15⅛	40¼	23¼	32	Jan. 3	6⅞	Nov. 19	Willys-Overland, ($25)	56,614,425	Nov. 1, '20	25c	Q	7⅜	8	6⅞	7½	— ⅜	58,900
89⅛	75	98¼	87⅞	93	Jan. 5	47	Nov. 11	Willys-Overland pf	14,539,850	Oct. 1, '20	1¾	Q	50	51⅛	47	48	— 2	4,600
77⅛	45¼	104⅞	65⅝	82½	Jan. 5	45	Nov. 19	Wilson & Co., (sh.)	200,000	Nov. 1, '20	$1.25	Q	46¼	47½	45	45	— 1	1,600
99½	90½	104½	95⅛	98½	Jan. 13	84½	Nov. 13	Wilson & Co. pf	10,848,500	Oct. 1, '20	1¾	Q	84⅞	84⅞	84⅞	84⅞	+ ⅛	100
39⅜	29⅜	41⅞	25	48	Oct. 1	25	May 19	Wisconsin Central	16,147,900	....	..	..	38	38	38	38	+ 1	100
128½	110	136⅞	120	145	Apr. 14	100	June 3	Woolworth (F. W.) Co.	50,000,000	Sept. 1, '20	2	Q	106½	108	105	106⅞	+ 1⅜	1,800
116	111	117¼	112⅝	116¼	Jan. 6	103	July 19	Woolworth (F. W.) Co. pf	12,500,000	Oct. 1, '20	1¾	Q	106	107	106	107	+ 3	200
69	34	117	50	95¼	Jan. 27	42¼	Nov. 19	Worthington Pump	12,179,100	Oct. 15, '20	1½	Q	49	49½	42¼	43½	— 4⅝	5,100
91¼	85⅝	98¼	88	93⅜	Jan. 13	78	Oct. 8	Worthington Pump pf. A	5,578,600	Oct. 1, '20	1¾	Q	80	80	80	80	..	100
70⅝	59	81	66	76	Jan. 6	58	Nov. 10	Worthington Pump pf. B	10,299,100	Oct. 1, '20	1½	Q	58	61	58	58	— ½	500

FOOTNOTES

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in common Class B stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Shipbuilding	2¼%	Extra
Am. Sugar Refining	¾%	Extra
Bush Terminal	2½%	Scrip
Certain-Teed Products	$1	Extra
Columbia Graphophone	1-20%	Stock
Corn Prod. Ref.	¼%	Extra
Durham Hosiery, Class B	25c	Extra
Eastman Kodak	2½%	Extra
Do paid 5% extra on Sept. 1, 1920.		
Guantanamo Sugar	50c	Extra
Island Creek Coal	$2	Extra
Int. Mer. Mar. pf	5 %	Back
Kennecott Copper (Capital distribution).	25c	Extra
Ohio Fuel Supply (Payable in Lib'ty L'n Bds.)	50c	Extra
Pacific Mail	$1	Extra
St. Joseph Lead	25c	Extra
South Porto Rico Sugar	2 %	Extra
Standard Milling	2 %	Extra
Stern Bros. & Co. pf	1¾%	Back

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Alb. & Susq. paid 1½% Extra on Jan. 10, not included in amount given in preceding table.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of New Jersey paid a special dividend of 2% on June 30, 1920.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Owens Bottle common paid 5% in common stock on July 1, 1920.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c in com. stock Sept. 1, 1920.

St Jo. Lead paid 1-10 in stock Oct. 1, 1920.

Savage Arms paid 5% Extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, 1920.

South Porto Rico Sugar paid 100 in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

Virginia Iron, Coal & Coke paid 10% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

LAST SALES OF INACTIVE STOCKS.

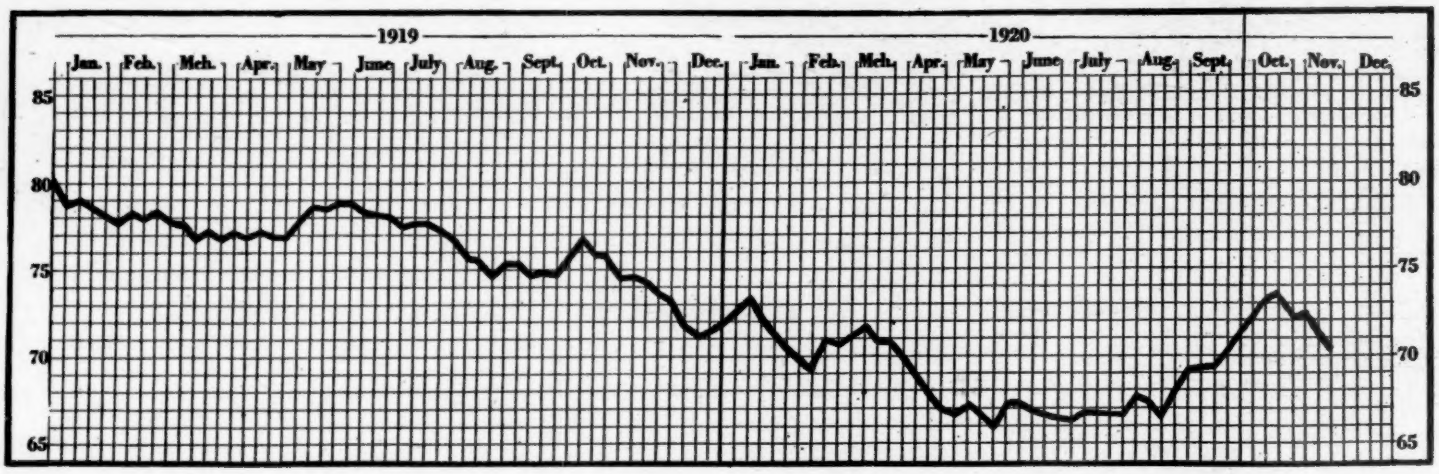
Stock.	Last Sale.	Date.
Alleg. & Western	*101	Nov., '18
American Cities pf	10¼	May, '18
American Coal ($25)	52	June, '18
American Smelters pf. B	91¼	Aug., '17
Car., Clinch. & Ohio	22¼	Aug., '17
Car., Clinch. & Ohio pf	50	Oct., '17
Certain-Teed Prod. 2d pf	*78¾	July, '18
Cleve. & Pitts. sp. gtd. ($50)	*50	Apr., '17
Dayton Power & Light pf	97	Nov., '16
Detroit Mackinac	*70	July, '15
Hav. El. Ry., L. & P. pf	105	May, '17
Helme (G. W.) Co	190	Jan., '17
Hocking Valley	112	Apr., '15
Ingersoll-Rand	*185	Sep., '18
Mobile & Birm	81¼	Nov., '16
Northern Central ($50)	*72¾	Apr., '18
Northwestern Tel.	51	Nov., '16
Old Dominion ($25)	70¼	Apr., '16
Va. Ry. & Power	47⅝	Sep., '16

*Odd lot.

Standard Oil Securities

	Nov. 20 Bid	Nov. 20 Asked	Nov. 13 Bid
Anglo-Am. Oil, Ltd	18½	19½	20
Atlantic Lobos	23	28	25
Atlantic Lobos pf	65	75	65
Atlantic Refining	975	1025	1000
Atlantic Refining pf	104	107	103
Borne-Scrymser	400	420	400
Buckeye Pipe Line	87	89	86
Chesebrough Mfg. Co. Con	190	210	205
Chesebrough Mfg. Co. Con. pf	96	100	96
Continental Oil	106	110	106
Crescent Pipe Line	29	31	30
Cumberland Pipe Line	135	145	145
Eureka Pipe Line	100	110	105
Galena-Signal Oil	50	53	50
Galena-Signal Oil pf., new	90	94	90
Galena-Signal Oil pf., old	92	96	92
Illinois Pipe Line	160	170	160
Imperial Oil	90	100	98
Indiana Pipe Line	87	90	85
International Petroleum, Ltd	14¼	14¾	15
National Transit	24	26	28
New York Transit	160	170	170
Northern Pipe Line	100	104	100
Ohio Oil	285	295	290
Pa.-Mex. Fuel	40	43	42
Prairie Oil & Gas	500	515	515
Prairie Pipe Line	200	210	205
Solar Refining	395	405	385
Southern Pipe Line	107	112	116
South Penn Oil	240	250	245
Southwestern Pa. Pipe Lines	63	66	63
Standard Oil of California	316	320	320
Standard Oil of Indiana	680	690	715
Standard Oil of Indiana, new	285	290	..
Standard Oil of Indiana, par $25	70	75	..
Standard Oil of Kansas	640	600	570
Standard Oil of Kentucky	380	390	400
Standard Oil of Nebraska	410	430	420
Standard Oil of New Jersey	615	625	625
Standard Oil of New Jersey pf	104¾	105¼	105
Standard Oil of New York	358	362	360
Standard Oil of Ohio	400	415	410
Standard Oil of Ohio pf	100	104	100
Swan & Finch	35	60	40
Union Tank Car	102	108	105
Union Tank Car pf	92	95	90
Vacuum Oil	310	320	330
Washington Oil	30	35	30

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended November 20 — Total Sales $80,580,850 Par Value

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
65¾	55	7	ADAMS EXP. 4s....	64¾	59	59	— 6¼
21½	11	9	Alas.G.M.cv.6s,Ser.A	21¼	19⅝	19⅝	— ⅛
20¼	10	1	Alas.G.M.cv.6s,Ser.B	18	18	18	— 2⅛
72½	65	4	Alb. & Susq. 3½s....	70	70	70	+ 1½
[illegible]	72⅝	5	Allegany Val. 4s....	80⅝	80½	80⅝	+ ½
93½	90	3	Am. Ag. Ch. deb. 5s.	92	92	92	— ⅜
100	70	3	Am. Ag. Ch. cv. 5s..	92	92	92	— ½
90½	76	21	Am. Cotton Oil 5s...	77	76	76	— 1
86½	73⅝	171	Am. S. & R. 1st 5s..	76¼	75	75	— 1⅜
96⅝	92	97	Am. T. & T. cv. 6s..	95½	94⅝	94⅝	— ½
89½	73	136	Am. T. & T. col. 4s..	77	75½	76	— 1
69	62½	3	Am. T. & T. cv. 4s..	67	65	66	— 2
83⅝	72⅝	154	Am. T. & T. col. 5s..	80½	79½	79½	..
85	77⅛	9	Am. T. & T. cv. 4½s.	82⅛	81½	81½	— ⅜
83¾	74	2	Am. Writ. Paper 7s.	79	79	79	+ ½
84½	73⅝	59	Armour & Co. 4½s..	76	75	75¼	— 1⅛
82⅝	69⅝	366	A., T. & S. F. gen.4s	76⅜	75½	75½	— ⅞
74½	62	28	A.,T.& S.F.adj.4s,sta	70⅝	69¼	69¼	— 1⅝
70½	65	61	A. T. & S. F.cv.4s,'55	68⅝	67	68⅝	+ ⅝
73½	62	16	A., T. & S. F. adj.4s	70⅝	69½	69½	— ½
89¼	82	1	A., T.& S.F.,E.Ok.4s	84¼	84¼	84¼	+ ¼
77½	62	6	A.,T.&S.F.,Tr.S.L.4s	76¼	75⅞	76¼	— 1¼
82	68½	13	A.,T.&S.F.,C.&A.4½s	78	77⅛	77⅛	— 3⅝
91	76	55	A., T. &S.F.cv.4s,'60	84⅞	84	84	— 4
103½	95½	49	Atl. C. L., J. P.M.7s	102½	101⅝	101⅝	— ⅝
78¼	68	4	Atl. C. L. unif. 4½s.	76½	75	76½	..
80	69⅝	64	Atl. Coast L. 1st 4s.	77⅜	76½	77⅛	— ⅜
73	60¾	40	Atl. C. L., L.&N.c.4s	72½	72	72	..
89⅝	82	4	At. & C. A. L. 1st 5s	86½	86	86	— 2
85½	77	25	Atlantic Fruit 7s....	81½	77	77	— 5⅛
97	91	5	B'DWIN LOCO. 5s..	91½	91½	91½	+ ½
74	57½	186	Balt. & Ohio gold 4s	70⅝	67¼	68½	— 2
75½	57⅛	246	Balt. & O. cv. 4½s..	71	69	69	— 2
76½	51⅛	139	Balt. & Ohio ref. 5s..	70	68	68	— 2
85	78	34	B. & O. pr. lien 3½s.	82⅛	81⅛	81⅛	— ⅝
92⅛	81½	148	Balt. & Ohio 6s.....	92	90¼	90⅝	— 1⅜
79	67⅝	10	B. & O. S. W. 3½s..	77¼	77	77¼	+ ¼
69½	51⅞	107	B.&O.P.L.E.&W.V.5s	66¾	64½	64½	— 1
58⅝	44⅝	42	B. & O., T. & C. 4s.	54	52⅞	53	— 1
82½	81	3	Beech Creek 4s......	82	82	82	..
97⅝	85⅝	1	Beth. Steel 5s......	87⅛	87⅛	87⅛	— 1⅜
88	76	31	Beth.Stl.1st & ref.5s	78	77½	77½	— ⅛
86¼	75½	19	Beth. Stl. pur. m. 5s	77	75⅝	75⅝	— ⅝
101½	95¾	206	Bell Tel. Pa. 7s.....	101½	101	101½	+ ¼
93	84	10	Braden Copper 6s...	88½	88½	88½	— ½
82½	66¼	16	B'klyn Edi. gen. 5s.	76½	76¼	76⅛	— ½
38	21	2	B. R. T. gold 5s....	35	35	35	— 1
31½	21¼	4	B. R. T. ref. cv. 4s	31	31	31	..
50	35	27	B. R. T. 7s, '21....	46	41½	41½	— 5⅝
48¼	35	6	B. R. T. 7s,'21,c.of d.	43	40	40	..
45	31½	37	B. R. T. 7s, 1921, ctfs. of deposit, st.	38⅛	38	38	— 2⅛
66⅝	55	5	B'klyn Un. El. 5s..	62	60	60	— 5½
82	67	5	Bush Term. 5s......	70½	70	70½	+ ½
82⅝	71	8	Bush Term.Bldgs. 5s	74	73	74	— ⅛
90¼	79½	12	CAL. GAS & E. 5s.	82½	82⅛	82½	— 1½
91	77⅛	32	Can. Sou. con. 5s...	87½	87	87	— ½
75¼	69⅝	6	Car., Clinch. & O. 5s	74	73	74	— ⅛
97¼	89½	45	Central Leather 5s..	90½	90	90½	— ⅛
90	73½	31	Cen. of Ga. con. 5s	87	86⅝	87	+ ½
94	85	19	Cent. of Ga. 6s.....	89¼	88½	88½	— ½
95⅝	85	1	Cent. of Ga. 1st 5s.	92½	92½	92½	— 1⅛
82¼	73¼	48	Central Pacific 3½s.	79	77½	77½	— ½
78	65½	295	Central Pacific 4s..	72½	71⅝	72⅜	— ⅛
93½	84	28	Ches. & O. cv. 5s..	92⅞	92½	92⅞	+ ⅝
89¼	70	499	Ches. & O. cv 5s..	85⅝	82½	83½	— 1½
75	61⅛	3	C.&O.,R.&A.1st con.4s	72½	72½	72½	— 2½
77⅛	66¼	105	Ches. & O. cv. 4½s..	74½	72¼	72½	— 1½
79	69⅝	135	Ches. & O. gen. 4½s.	76	74⅜	75	— 1
49¼	41	12	Chicago & Alton 3s.	47½	46¼	47	— ½
40¼	29¼	64	Chicago & Alton 3½s	37	34⅛	34⅛	— 2⅝
96⅝	92½	722	C., B. & Q. joint 4s.	96½	96	96⅜	..
96½	85	2	C., B. & Q. jt.4s,reg.	96	96	96	..
82½	67	40	C., B. & Q. gen. 4s..	79⅝	78	78½	— ½
84	71	37	C.,B. & Q., Ill.Div.4s	81⅛	80¼	80¼	— ⅛
76	64	5	C.,B.& Q.,Ill.Div.3½s	70⅛	70⅛	70⅛	— 2⅛
92	83⅜	19	C.,B.&Q., Neb.Ext.4s	88⅝	88	88	— 1⅝
84	66½	46	Chi. & Erie 1st 5s..	80⅛	79	79	— 4
58	50⅝	43	Chi. Gt. Wn. 1st 4s..	55½	54½	54½	— 1½
76	60	26	C.,M. & St.P.cv.5s,B	70⅝	69	69	— 3⅝
84	70	48	C., M. & St. P. 4s,'25	81½	79⅝	81	— ½
68½	56	1	C.,M. & St.P.gen.3½s	58¼	58¼	58¼	— 3⅝
67½	62	54	C., M. & St. P.4s,'34	64⅝	63½	63⅝	— 1⅜
80	67⅞	81	C.,M. & St.P.gen.4½s	77⅞	77	77	— ⅝
69	52¼	43	C.,M. & St.P.ref.4½s	61⅜	60	60	— 2⅛
72	50⅝	153	C.,M. & St.P.gen.4s..	69⅝	67⅞	68¼	— 1⅛
70	61	133	C.,M. & St.P.cv.4½s.	72	70	70½	— 2⅝
99	94	63	C., M. & St. P., C. P. & W. 5s........	99	98½	98⅝	— ¼
70	58	4	C., M. & Pug. Sd. 4s.	68¼	67	67	— 1
80	65	38	C. & N. W. gen. 4s.	78	77	77	— ⅛
106¼	90½	10	C. & N.W.s. f. 5s,'29	91⅜	91⅜	91⅜	+ 1⅛
98	84⅞	28	C. & N. W. gen. 5s..	95½	94½	95½	+ 1
70½	59¼	2	C. & N. W. gen. 3½s	66¼	66¼	66¼	— ⅝
104	99⅝	31	C. & N. W. 7s......	103	102	102	— ⅝
91¼	83½	15	C. & N. W. d. 5s,'33	90⅝	90¼	90⅝	— ½
70¼	57¼	40	Chi. Rys. 5s........	63	61½	61⅞	— 2
75½	65	108	C., R. I. & P. gen. 4s	73	71⅛	72	— ⅝
71⅛	60¼	813	C., R. I. & P. ref. 4s	67½	66	66	— 1⅜
87⅛	78	32	C.,St.P.,M.& O.deb.5s	84	82½	84	— 3
105	98	17	C., St.P., M. & O. 6s.	102¼	101	101⅝	— ⅛
83	70⅞	82	Chi. Un. Sta. 4½s..	79½	78½	79¼	+ ¼
106	100	69	Chi. Un. Sta. 6½s, interim ctfs.	105⅛	104	104	— 1⅛
64	53	102	C. & W. Ind. 4s...	59⅝	58⅛	59	— ⅝
86	68½	243	Chile Copper 6s.....	71	68½	68½	— 2½
108½	91	96	Chile Copper 7s.....	94	91	91½	— 3½
86	80	5	Cin. Gas ref. 5s.....	80	80	80	— 4
98	98	1	C., C., C. & I. gen.6s	98	98	98	— 4⅛
72	69	9	C.,C.,C.& St.L.gen.4s	69¼	68⅞	69¼	..
80	69	28	C.,C.,C.& St.L.d.4½s.	76	74	74	— 3
73	60⅞	16	C., C., C. & St. L., St. L. Div. 4s....	68⅝	67½	68⅝	— 4⅛
74	65	5	Col. Industrial 5s...	65	65	65	— 3
83½	76⅛	2	Col. F. & I. g. 5s..	78⅛	78	78	— ½
[illegible]	74	57	Col. & Sou. 1st 4s..	82⅝	81⅜	82⅝	+ ⅜
[illegible]	66	73	Col. & Sou. ref. 4½s.	74	71½	71½	— 2⅛
89	80½	6½	Columbia G. & E. 5s	80½	80½	80½	— 1½
87½	80	10	Col. G. & E. 5s, sta.	80½	80	80¼	..
102	96¼	83½	Con. Gas cv. 7s.....	100⅝	100	100	..
76	70	1	Con.CoalMd.1st ref.5s	75¼	75¼	75¼	+ ⅛
88	80	13	Comp. Tab. Rec. 6s	82⅜	80	80	— 3
60½	60	1	Conn.Ry.& L.4½s,sta.	60½	60½	60½	..
100½	89	1	Corn. Pr. R.s.f.5s,'34	92	92	92	+ 1
100	86	186	Cuba C. Sug. cv. 7s.	87	85	85½	— 2½
85¾	78	12	Cumberland Tel. 5s.	81¼	80	80	..
69	45	4	DALLAS & W. 5s.	60	60	60	+ 5
98½	94⅝	2	D. & H. lien eq. 4½s	95⅝	95⅝	95⅝	— ⅛
104⅝	99⅝	8	Del. & Hud. 7s.....	104⅝	104	104⅝	+ ⅛
87½	72	81	Del. & Hud. con. 5s.	85½	84⅞	85	— ½
81¼	67	6	Del. & Hud. ref. 4s.	79¼	79	79	..
74½	63	1	D. & R. G. imp. 5s..	69	69	69	— 5½
72⅞	62⅞	10	D. & R. G. con. 4½s	68⅛	67⅜	67⅜	— 2½
67⅝	58	36	Den. & R. G. c. 4s.	65⅝	64	64½	— 1
56	39	136	D. & R. G. 1st ref. 5s	49¼	46	46	— 4
80	69½	16	Det. River Tun. 4½s	77½	77	77	..
90	77⅛	3	Det. Edison ref. 5s..	81¼	81¼	81¼	+ ¼
95	82⅜	5	Det. Ed. col. tr. 5s..	89	89	89	+ 1
91	88¾	3	Det. Ed. 1st ref. 6s..	90	90	90	— 1
63	63	1	Det. & Mack. g. 4s.	63	63	63	— 1⅜
70	58½	28	Detroit United 4½s.	64⅝	63	63	— 1⅞
79	77½	1	Del. S. S. & A. 5s	78	78	78	— ⅛
89	85	3	E. E. I. OF N. Y.c.4s	85	85	85	— 4
60	47	83	Erie 1st con. 4s....	55⅝	53	53	— 4
50	38	140	Erie gen. 4s........	46	43	44	— 2
47	35	9	Erie conv. 4s, A....	42	40	41⅛	— ⅜
51	30	36	Erie conv. 4s, B....	41½	40⅛	41	— 1
54	34	58	Erie conv. 4s, D....	47½	45	46½	— ⅜
79⅝	67½	8	Erie, Pa , col. 4s...	74	72½	72½	..
92	86	5	Evans & T. H. c. 6s	90	90	90	+ 2⅝
81¼	78	6	FLA. C. & P. 'c. 5s	80	79	79	— 1
80	73⅜	2	Fla. E. C. 4½s....	77⅝	77⅝	77⅝	— ⅛
98	95	1	Ft. W. & D. C. 1st 6s	95	95	95	..
86	79	6	GENESEE RIV.s.f.6s	83½	83½	83½	— 2½
100⅝	95⅜	28	Gen. Elec. deb. 6s..	98⅝	97½	98½	+ 1
97	82	13	Gen. Elec. deb. 5s..	87	85	86	— ¼
85½	70	75	Gt. Nor. ref. 4¼s...	81⅛	79½	81	..
13	7	5	Green Bay deb. B..	9½	9½	9½	— 1
66⅝	58½	4	Gulf & Ship I. 5s...	66⅝	66⅝	66⅝	+ 1⅜
69	62⅝	11	HAR. RIV.-POR. 4s	69	68½	68½	+ 5½
77½	59⅝	4	Hock. Val. 4½s.....	76	75	75	..
63½	53⅛	163	Hud. & Man. ref. 5s.	61	60	60	— 1
25⅜	13	294	Hud. & Man. adj. 5s	22⅝	21½	21⅜	— ⅜
72	64	11	ILL. CENT. 1st 3½s	67	67	67	— 4½
83	79⅛	3	Ill. Cent. 4s, 1951..	83⅛	82	83⅛	+ 1⅛
74⅝	62	21	Ill. Cent. 4s, 1952...	72½	71⅝	72	— ⅛
78½	65	32	Ill. Cent. ref. 4s....	75¼	74⅛	75	— ⅛
93½	83	25	Ill. Cent. temp. 5½s.	91½	90	90½	— 1½
74	59⅝	49	Ill. Cent. 4s, 1953..	68⅝	67⅞	68½	— ⅛
84⅝	70¼	6	Ill. C. & C., St. L. & New Or. joint 5s..	84⅝	84⅝	84⅝	+ ¼
81	72⅛	1	Ill. Steel 4½s.......	78⅜	78⅜	78⅜	— 1⅛
93⅞	83½	9	Indiana Steel 5s....	90½	89¼	89¼	— ⅝
25½	10¼	9	Int.-Met. 4½s, c.of d.	18½	17	17	— ⅛
24⅜	11	190	Inter.-Met. 4½s.....	20¼	18⅞	19	..
57⅞	41⅜	653	Int. Rap. Tran. 5s..	53½	51	51⅛	— 2½
84¼	75	6	Int. Agr. Chem. 5s..	76	75	75	— 4
95⅝	79¼	399	Int. Mer. Marine 6s..	80½	79¼	79¼	— ⅝
75	68¼	2	Iowa Central 1st 5s.	74⅛	74	74	— 1
48⅝	36½	29	Iowa Cent. ref. 4s..	44½	42	42¼	+ ⅞
100	92⅝	1	K. C., FT. S. & M.6s	95⅛	95⅛	95⅛	— 1
70	58	51	K. C., Ft. S. & M. 4s	64¼	63⅞	64¼	— ⅝
78	63¼	61	Kan. City So. 5s....	73	72	72	— 2
59	49⅝	104	Kan. City So. 3s....	53⅝	53	53	..
75⅝	62½	31	Kan. City Term. 4s..	73	72	72	— 1½
75¼	65	8	Keok. & D. M. 1st 5s	75¼	74	74	— 1⅛
82½	69⅝	6	LACL. GAS ref. 5s..	75	74⅝	74⅝	— ⅝
97¼	89½	14	Lack. Steel 5s, 1923.	93	92	92½	..
90¼	76⅝	14	Lack. Steel 5s, 1950.	77½	76⅝	76⅝	— 1½
82⅝	72	20	Lake E. & W. 1st 5s	82	80	80	— 2⅝
71⅝	65	2	Lake Shore 3½s.....	69½	69½	69½	..
87½	76	36	Lake Shore 4s, 1928.	85	84	84½	— ¼
84½	74¼	91	Lake Shore 4s, 1931.	82½	81	81	— 2
73½	60	10	L. V. (Pa.) con. 4s..	71⅝	69½	69½	— 2⅝
83½	69	18	L. V. (Pa.) con. 4½s	80⅝	80	80	— ⅞
98¼	91¼	1	Leh. Val. Coal 5s...	92½	92½	92½	+ 1⅛
103	92	21	Lehigh Val. 6s......	98½	96¾	98½	..
89½	77	1	Liggett & Myers 5s..	80	80	80	— 2
111	99⅝	24	Liggett & Myers 7s..	105	103⅞	103⅞	— 1⅜
92½	91	5	Long Is'ld fdg. 4½s	92½	92½	92½	+ 1½
74	65	1	Long Isl'd deb.5s,'34	74	74	74	+ 8⅝
68⅝	58¼	3	Long Isl'd deb.5s,'37	66½	66	66	..
74	69	9	Long Island ref. 4s..	70	68½	68½	— 2½
88	76	2	Lorillard 5s	77	77	77	— 4⅛
110	100	15	Lorillard 7s	106	105⅝	105⅝	— 1⅜
75	62½	1	Louis. & Ark. 5s....	70	70	70	— 1
83½	72	25	L. & N. unif. 4s.....	81½	80¼	80¼	— 1⅜
105⅝	99¼	18	L. & N. 7s..........	104½	103½	104	..
100	96⅝	4	L. & N., St.L.Div.6s	99½	99¼	99½	+ ⅝
54	45½	1	L. & N., St. L.Div.3s	51½	51½	51½	+ ¼
76	60½	1	L. & N., A.,K.& C.4s	71½	71½	71½	— 2
96	90¼	1	L. & N., S. & N.Ala. 5s, 1936...........	90½	90½	90½	— 3½
60	49½	12	MANHAT. CON. 4s.	56	54	54	— 3
60½	49⅝	10	Man. Con. 4s,tax ex.	56	55	56	+ 1
62	62	1	Man.,G.B.& N.W.3½s	62	62	62	..
81	72	4	Mich. Cent. deb. 4s..	79½	77	79½	— ⅜
85½	74	85	Midvale Steel 5s.....	76⅞	74	74	— 3
77	68	4	Mil.El.Ry.&L.ref.4½s	68	68	68	— 6
87½	75½	5	Milwaukee Gas 4s..	80½	80½	80½	+ 2¼
99⅝	98¼	2	Mil., L.S. & W.1st 6s	99½	99½	99½	..
49⅝	34⅞	22	Minn. & St. L. ref.4s	44½	43¼	43¼	+ ½
56¼	42	2	M. & St. L.r.& e.f.5s	47	47	47	+ 2
75⅜	65⅝	2	Minn. & St.L. con. 5s	71	71	71	+ ⅝
92⅞	85	3	M., S.S.M. & Atl. 4s	87⅛	87⅛	87⅛	— 2⅝
88	70½	25	M., S. S. S.M.con.4s.	79½	76	79½	+ ½
72	48⅛	3	Mo., K. & O. 1st 5s.	70⅝	70½	70⅝	— 1⅛
63⅝	50¼	247	Mo., K. & T. 1st 4s.	61	59⅝	60¼	— ⅜
46½	26½	11	Mo., K. & T. 2d 4s.	37	36⅜	36⅜	— 5⅛
35¼	17	2	Mo., K. & T. ext. 5s.	28½	28½	28½	— 3¾
48½	23¼	11	Mo., K. & T. s.f.4½s	39	38⅞	39	..
85	74¼	13	Mo. Pac. ref. 5s,,'65	85	81	82	— 1
89⅝	79½	5	Mo. Pac. ref. 5s, '26.	84¼	84¼	84¼	— 2¼
91⅝	84	7	Mo. Pac. ref. 5s, '23.	90½	90¼	90¼	..
60	51¼	178	Mo. Pac. gen. 4s....	55½	54	54¼	— 1⅛
95⅝	86⅛	2	Mob. & O. ext. 6s...	90	90	90	— 1½
102⅞	91½	4	Mob. & O. new 6s...	98½	97½	97½	— 1½
64½	61⅞	1	Mob. & O. gen. 4s...	64½	64½	64½	..
80	76½	1	M. & O., Mon. Div.5s	80	80	80	+ 2½
77	68	3	M. & O.,St.L.& C.g.4s	73½	73½	73½	— 1⅜
86	76⅝	16	Montana Power 5s..	83	82	82¼	..
75	68	12	Mont. Tram. 1st 5s.	69	68	68	— 1½
28	21	2	NASSAU ELEC. 4s.	21	21	21	— 3½
97⅝	89	4	N., C. & St.L. con.5s	93	93	93	— 1
30	29	10	Nat. Ry. M.pr.ln.4½s	27½	26½	26½	— 1½
25	20	30	Nat. Rys. M. gtd, 4s.	25	25	25	..
93½	83	14	Nat. Tube 5s.......	89	87⅝	88⅝	— ⅜
90⅝	46	84	N. O., T. & M. inc.5s	59½	56½	56½	— 2½
99	84	3	N. O., T. & M. 6s..	93	93	93	..
67	58	8	New Orl. Term. 4s..	61½	61½	61½	— 1
80	76	6	N.O.& N.E.ref.&i.4½s	76	76	76	..
99⅝	90	2	N. Y. Air B. 1st 6s..	90	90	90	— 1½
103½	100⅛	135	N. Y. Cent. 7s, rcts.	102⅝	101½	101⅞	— ⅛
93½	86	412½	N. Y. Cent. deb. 6s..	91⅝	90¼	90⅝	— ⅜
70¼	61⅜	31	N. Y. Cent. gen. 3½s	69½	68½	68½	+ ⅛
82½	69½	5	N. Y. Cent. ref. 4½s	76⅞	74⅞	74⅞	— 4
82¼	69	39	N. Y. Cent.deb.4s,'34	78⅛	77½	77⅞	+ ⅜
72⅝	63	2	N. Y. Cent. con. 4s..	68¼	67⅛	68¼	— ¾
66	53	12	N.Y.C., L. S. col.3½s	62⅝	62	62	— 3
75	64	20	N.Y.C.& St.L.deb.4s.	71	68⅝	68⅝	— 2⅝
81⅝	67½	25	N.Y.C & St.L. 1st 4s..	80¼	80	80	— ⅛
68	58½	4	N. Y. Dock 4s......	67	64⅝	64⅝	— 2¼
68	58½	18	N.Y.G.,E.L.,H.&P.4s.	65⅝	64	64½	— 1½
85½	74⅝	15	N.Y.G.,E.L.,H.&P.5s.	80⅝	80	80¼	+ ⅛
78	73	1	N.Y. & Jersey 1st 5s	77⅛	[illegible]	77⅛	— ⅞
94	90	2	N.Y.,L.& W.ter.& i.4s	91	91	91	+ ¾
87⅛	65	14	N. Y., N. H. & H. con. deb. 6s.......	75½	74	74	— 1½
56	44½	2	N. Y., N. H. & H. non-cv. deb. 4s, '55	50	50	50	..
56	45	1	N. Y., N. H. & H. non-cv. deb. 4s, '56	50¼	50¼	50¼	..
48⅜	40½	1	N. Y., N. H. & H. non-cv. d. 3½s, '54	44	44	44	+ ½
50	39½	8	N.Y.,N.H.&H.cv.3½s.	44	42½	42½	— 3
65½	51	1	N.Y., O. & W. ref.4s	61	61	61	— 3⅝
7⅜	4⅜	50	N. Y. Rys. adj. 5s.	5⅛	4⅝	5	— 1
7⅛	4⅛	28	N.Y.Rys.adj.5s,c.of-d.	5	4⅝	4⅞	— 1⅛
32⅛	19½	8	N. Y. Rys. ref. 4s..	25⅝	25⅜	25⅜	— 3⅛
34	20	4	N.Y.Rys.ref.4s,c.of d.	20¼	20	20¼	— 5⅞
62	59	6	N.Y.,Sus.& W.ref.5s..	62	59	62	..
59¼	45	9	N. Y. State Rys. 4½s	56⅝	56	56	— 2
96⅝	84	33	N. Y. Telephone 6s..	91	89	89⅝	— 1⅜
81⅛	73	204	N. Y. Telephone 4½s.	77⅛	75⅛	75⅛	— 2
51	34½	19	N. Y., W. & B. 4½s	45	43	43	— 3
62	48	8	Norf. So. 1st ref. 5s	56⅝	55	55	— 4
78⅛	70	1	Norf. & W. div. 4s..	76¼	76¼	76¼	— ½
80	67⅛	36	Norf. & W. con. 4s..	76⅝	75⅛	75⅛	— 1⅜
105	94½	119	Norf. & W. cv. 6s...	102½	101¼	102	..
81	72½	3	N.&W.Poca., C.&C.4s	75⅝	75⅝	75⅝	— 3¼
82	69	3	Nor. Pac. ref. 4½s..	78½	77	78½	+ ½
59⅝	49½	47	Northern Pacific 3s.	56½	55⅛	55⅝	+ ⅛
80⅝	69	151	Northern Pacific 4s.	77⅛	76¼	76½	— 1
85	70	2	Nor. States Pr.ref.5s	79⅝	79⅝	79⅝	+ ⅜
93⅝	85½	81	ORE. & CAL. 1st 5s.	88⅝	87⅞	88	— ⅜
81	63⅝	15	Ore.R.R. & N. con.4s	78	77	78	+ 1
97	92	1	Ore. Sh. Line con. 5s	88⅝	88⅝	88⅝	..
104	90⅝	5	Ore. Sh. Line 1st 6s	98⅝	98⅝	98⅝	..
85	74½	46	Ore. Sh. Line ref. 4s	80½	77⅞	80	— ½
76½	61¼	6	Ore.-W. R.R. & N.4s	69⅝	69½	69½	— 1⅛
85	73	33	PAC. GAS & E. 5s.	79⅝	78	78½	— 1⅜
79⅝	70	2	Pac. of Mo. 1st 4s..	75	75	75	— 1¼
88⅜	76⅝	19	Pac. Tel & Tel. 5s..	82½	81½	81½	— 2½
82⅝	75½	70	Penn. 4s, 1948......	82	81¼	82	+ ¾
84⅝	73	263	Penn. gen. 4½s.....	81⅜	79⅝	79⅝	— 2¼
94	82	104	Penn. gen. 5s.......	91	89⅝	89½	— ½
98⅝	95⅝	30	Penn. gtd. 4½s......	98½	98	98½	— ⅝
92½	83	7	Penn. cons. 4½s....	90	89	89	— 1¼
105	100⅝	98	Penn. 7s	105	104	104¼	— ⅛
67	47	3	Peoria & E. 1st 4s..	63½	62½	62⅞	— 2⅛
70½	57	14	Peo. G. Chi. ref. 5s.	67½	65	65	— 1⅜
87½	75⅝	2	Pere Marq. 1st 5s..	84¼	83⅞	83⅞	— ⅝
74½	58	6	Pere Marq. 1st 4s..	66	65½	65½	— ½
92	85	11	Phila. Co. cv. 5s, '22	89½	88½	88½	— 1½
86⅛	76	9	P., C., C. & St. L. gen. 5s, Ser. A...	85	84¼	84⅜	— ⅛
69⅝	58	4	Pub. Serv., N. J. 5s.	60	58	58	..
88	77	310	READING gen. 4s..	84⅝	84	85	— ⅜
98	72	9	Readg.-J. C. col. 4s.	92½	90	92½	+ 2½
95⅝	80½	1	Rep. Ir. & St. 5s, '40	85⅝	85⅝	85⅝	— ⅛
91	87⅞	1	Rich. & Dan. d. 5s.	87⅞	87⅞	87⅞	— 3⅛
68½	58	25	Rio Gr. W. 1st 4s..	68½	65	66¼	— ⅜
56	48	9	Rio Gr. W. col. 4s..	54	53	53¼	— 1¼
100	99⅝	2	Roch. & Pitts. 1st 6s	99⅝	99⅝	99⅝	— ⅛
69	60¼	52	R. I., Ark. & L. 4½s	67	65	65	— 2
94½	80	22	S. L.,I.M.&S. gen.5s	87⅝	87	87⅝	..
72	66	47	S.L.,I.M.& S.s.& r.4s	72	71	71	— 1⅜
72	63⅛	17	St. L., I. M. & Sou., River & Gulf 4s...	70	68⅜	68⅜	— 1⅜
72⅝	67	4	St. L. Ry. M. & P. 5s	70	70	70	— 2⅝
64	52	416	St. L. & S.F.pr.ln.4s	61	59½	59⅝	— 1
77½	62⅛	87	St. L. & S.F.pr.ln.5s	75	72⅝	72⅝	— 1⅜
102	92	1	St. L. & S. F. gen.6s	95	95	95	— 1½
92⅝	85	2	St. L. & S. F.gen.5s	89	88	89	+ 1
91¼	81	14	St. L. & S. F.pr.ln.6s	87½	86⅝	86⅝	— 1⅞
70	56⅝	378	St. L. & S. F.adj.6s	65	62	62	— 2⅞
60	36⅝	1278	St. L. & S. F. inc.6s	50⅝	47½	48	..
67½	49	34	St.L.&S.W.1st Ter.5s	62½	61	61	— 2½
71⅝	60	30	St. L. & S. W. 1st 4s	67⅝	64⅝	64⅝	— 4⅝
66¼	48⅝	67	St. L. & S. W.con.4s	64¼	62⅝	63¼	— 1¼
60¼	39⅝	2	St.L.& S.W.2d inc.4s	57	55¼	57	— 2½
69	53	54	St. P.& K.C.,S.L.4½s	66½	64	64	— 3
92	83½	15	St. P., M.& M. 4½s	89⅝	88	89	+ 1
105⅝	96½	2	St.P.,M.& M.cons.6s.	102⅝	102	102⅝	[illegible]
94	85	2	St.P., M.& M.,M.C.5s	93⅝	93⅝	93⅝	+ [illegible]

Stock Exchange Bond Trading—*Continued*

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
83¾	76¼	10	St. P., M.&M., Mon. Ext. 4s	82	81	81	— ¼
88½	81¼	2	St. P., M.&M. con.4s	85	82⅝	85	+ ⅝
64¼	55⅛	19	San A. & A. P. 4s	62½	61	61⅝	— 1⅛
102½	97¼	2	St.P. & N.W.Pac.6s	100	100	100	+ 1
100⅝	98⅛	1	Sav., F. & W.1st 6s	100⅝	100⅝	100⅝	+ ⅝
49¾	39	27	Seab'd A. L. ref. 4s	43	42	42	..
45	32	127	Seab'd A. L. adj. 5s	42⅛	37	37	— 2
73	61½	65	So. Pac. col. 4s	71⅛	70	70⅝	— ⅝
117	93½	778	So. Pac. conv. 5s	111½	107½	110⅛	+ 2⅛
84½	73¼	242	So. Pac. conv. 4s	77⅛	76⅛	76½	— ½
79⅝	68	263	So. Pac. ref. 4s	74⅝	73⅝	73⅞	— ⅝
73⅝	62⅞	4	So. Pac., S. F.Ter.4s	72	72	72	..
96	77	54	Southern Ry. 5s	89½	87	87	— 1⅛
65	50	183	So. Ry. gen. 4s	60⅞	59½	59½	— 1
68½	50	21	So. Ry., M.& O.col.4s	60	59⅛	59⅝	— ⅛
85½	78¾	8	So. Bell Tel. 5s	80⅝	80	80⅝	— ¼
93½	80⅝	2	Stand. Milling 1st 5s	82½	82½	82½	..
74¼	62⅝	1	TERM. OF S.L.ref.4s	72⅛	72⅛	72⅛	+ ¼
54	38	24	Third Av. ref. 4s	49	48⅛	48⅜	— ¼
37	19¾	47	Third Av. adj. 5s	31¼	28½	29⅛	— 1⅛
84	75	10	Third Av. 1st 5s	76½	76½	76½	— 2⅜
56	42⅞	7	Tol., St. L. & W. 4s	49	49	49	— 5
15	15	1	Tol., St. L. & W. 4s, Tr. Certs., reg.	15	15	15	..
92	87⅞	10	Tri-City 5s	89½	89	89	— 4
85¼	74⅛	346	UNION PAC. 1st 4s	81	80	80½	— ¼
84	66	49	Union Pac. 1st ref.4s	74¼	73⅛	73⅜	— 1⅛
78	77	1	Un. Pac. 1st 4s, reg.	78	78	78	+ 1
88	78½	80	Union Pac. cv. 4s	81	80½	80½	— ½
102⅜	95	20	Union Pacific 6s	99	98¼	98½	— ½
76⅝	63⅜	3	Un. Rys. Inv.,Pitts.5s	67	66	67	— ½
35½	21	81	Un. Ry. of S. F. 4s, Un. Trust rcts.	30	28	28	— 2½
35	20⅛	1	Un. Ry. of S. F. 4s, Eq. Trust rcts.	29½	29½	29½	— ½
84⅜	74	18	U. S. Rty. & I. 5s	82	80	80	— ⅜
98⅜	97	64	U. S. Rubber 7½s	98⅜	97⅜	98	..
103¼	97	6	U. S. Rubber 7s	98	98	98	..
90	75½	118	U.S.Rub.1st & ref.5s	77	75½	75½	+ ⅝
97⅞	79	3	U.S.Sm.,R.& M.cv.6s	95	95	95	— 1
96⅝	88⅝	275	U. S. Steel 5s	93¼	92	92⅜	— 1¼
97½	86	½	U. S. Steel 5s, reg.	92	92	92	— ¼
92⅛	84¼	1	Utah & Nor. 1st 5s	89	89	89	+ ½
85¼	70⅜	12	Utah Pow. & L. 5s	80	78½	78½	— 1¼
28	20	6	V. C. & P. 1st 4½s	27	26	27	— 1
95½	90½	4	Va.-Car. Ch. 1st 5s	92½	91⅝	92½	+ 1
86⅞	72⅜	48	Virginia Ry. 5s	85	83	84	— ⅜
90	84¼	3	Virginia Mid. gen. 5s	87⅞	87⅞	87⅞	+ 3⅝
87	75	3	Va. I. C. & C. 5s	86	86	86	+ 2⅜
70	63	10	Va. Ry. & P. 1st 5s	66	66	66	— 1
70	55	20	Va. Southw. Con. 5s	69⅝	69⅝	69⅝	+ ⅝
93	79	18	WABASH 1st 5s	86	85½	86	+ ¼
84	73	5	Wabash 2d 5s	79	79	79	— 5
72	68	1	Wash. Term. 3½s	70	70	70	+ ½
76	64⅜	34	West Shore 4s	71	70	70	— 1½
97⅝	93	2	Western Elec. 5s	93⅝	93⅝	93⅝	..
91	81	15	W. N. Y. & P. 1st 5s	86¼	85⅞	85⅞	— ⅜
86⅞	76⅞	41	Western Pacific 5s	84½	83½	83½	— ⅜
59⅝	47	56	Western Md. 4s	55½	53⅞	55	— 1
80½	70	27	W. U. Tel. R.E. 4½s	78⅝	78½	78½	..
83½	75½	13	W. U. Tel. col tr.5s	83½	83	83	..
96	95⅛	562	Westinghouse E.& M. 7s, w. i.	95¼	94⅝	95	— ¼
60¼	50	11	W. & L. E. con. 4s	60	59⅞	60	— ¼
91⅝	84⅜	31	Wilson & Co. 1st 6s	87½	87	87	— ½
96½	80⅝	110	Wilson & Co. cv. 6s	85	82⅜	83	— 1⅝
73¼	60⅞	7	Wis. Cent. gen. 4s	71⅝	71⅝	71⅝	— ⅝

Total sales $20,823,000

UNITED STATES GOVERNMENT BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
100.40	89.30	2027½	Lib. 3½s, 1932-47	93.20	92.20	92.30	—1.20
94.84	89.00	535	Lib. 3½s, '32-47,reg.	92.96	92.56	92.96	—1.88
93.40	83.00	10	Lib. 1st cv.4s,'32-47	88.20	86.30	87.10	—1.70
92.90	81.40	99	Lib. 2d 4s, 1927-42	85.80	85.34	85.54	—1.34
88.80	84.00	10	Lib.2d 4s,'27-42,reg.	85.44	85.44	85.44	..
94.00	84.00	485½	Lib.1stcv.4¼s,'32-47	88.50	86.62	86.62	—1.88
90.58	83.80	10	Lib. 1st cv. 4¼s, registered	86.70	86.50	86.50	—2.00
92.70	81.40	12534¼	Lib.2dcv.4¼s,'27-42	86.06	85.40	85.70	— .50
85.90	81.00	13	Lib. 2d cv, 4¼s, 1927-42, reg.	85.90	85.44	85.44	..
97.50	84.00	10	Lib.2d cv.4¼s,'32-47	96.00	95.50	96.00	+ .72
94.98	85.80	6398½	Lib. 3d 4¼s, 1928	88.50	88.00	88.42	— .08
92.94	82.00	16176½	Lib. 4th 4¼s,'33-38	86.48	85.70	85.76	— .72
89.40	82.44	13	Lib.4th 4¼s,1933-38, registered	86.02	85.64	85.64	—2.16
99.40	94.70	5427	Vict. 3¾s, 1922-23	96.10	95.62	95.94	— .06
99.40	94.70	8963½	Vict. 4¾s, 1922-23	96.10	95.70	95.96	— .04
92.20	95.10	4	Vict.4¾s,'22-23,reg.	95.70	95.50	95.66	— .34
101½	100	4½	U. S. 2s, reg.	100½	100½	100½	..

Total sales $54,040,200

OTHER GOVERNMENT BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
75	68¼	2	Argentine 5s	74	71¼	71¼	..
54	41	190	Chinese Govt. 5s	41½	41	41	..
99⅝	97⅜	146	City of Berne 8s	98⅜	97⅜	97⅜	— ⅞
92⅝	82	16	City of Bordeaux 6s	83	82	82	— 1
99	98½	134	C. of Christiania 8s	98⅞	98½	98½	— ¼
80¾	74	93	C.of Copenhagen 5½s	76	74¾	75	— 1¼
92⅝	81	31½	City of Lyons 6s	83	81	81	— 2⅜
92½	82¾	8	C. of Marseilles 6s	83½	82½	82½	— 1¼
95⅜	88½	264	City of Paris 6s	95	94	94	— ⅜
99	97⅝	121	City of Zurich 8s	98½	97⅝	97¾	— ⅝
60½	46½	10	City of Tokio 5s	48¼	46½	47¼	— 1¼
97¾	76	39	Dominican Rep. 5s	77	76⅝	76¾	— 1¼
99	96½	38	Dom. of C. 5s, 1921	98⅜	98½	98⅝	— ⅛
98⅞	93⅞	64	Dom. of C. 5½s, 1921	98½	97½	98⅛	— ½
95	87	23	Dom. of C. 5s, 1926	91½	90⅝	91½	+ ¼
97½	89¼	36	Dom. of C. 5½s, 1929	91⅜	91	91	— 1
92½	84½	49	Dom. of C. 5s. 1931	91	90⅝	90⅞	+ ⅜
102¾	100	662	French Govt. 8s	100⅝	100	100	— ⅜
104½	100¼	666	Govt. of Switz. 8s	102¼	101	102⅛	+ ⅛
82	68	311½	Jap. 4½s, ster. loan	75	74⅜	74⅜	— ⅛
82	67½	243½	Jap. 4½s, 2d Series	74⅞	74⅝	74⅝	— ⅛
71	50½	542½	Jap. 4s, ster. loan	57⅞	57½	57½	— ¼
101	90⅝	197	King. of Belg. 7½s	98½	97	97⅞	— 1⅝
99⅝	98⅛	76	K. of Belg. 6s, 1921	99⅝	99⅜	99⅝	+ ¼
98	89½	62	K. of Belg. 6s, 1925	92	89⅝	92	+ ½
92½	76	6	Rep. of Cuba 5s, '04	78	76	76	— 2
76	64	19	Rep. of Cuba 4½s	65⅝	64	64	— 1⅝
99⅝	92⅝	595	U.K.G.B. & I.5½s,'21	98⅜	97⅞	97⅞	— ⅞
95⅞	90	209	U.K.G.B. & I.5½s,'22	95	94⅝	94⅜	+ ⅛
95⅝	83	350	U.K.G.B. & I.5½s,'29	89	88½	88½	— ½
90⅝	81⅛	297	U.K.G.B. & I.5½s,'37	86¼	85¼	85¼	— ⅝
47⅞	30	410	U. S. of Mexico 5s	45½	41¼	42	— 4
37	26	50	U. S. of Mexico 4s	36	35	35	— 1

Total sales $5,635,650

STATE BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
107½	101	1	N. Y. Canal 4½s	101	101	101	..
76½	50	1	Va. def. 6s,B.B.ctfs.	75⅝	75⅝	75⅝	..

Total sales $2,000

NEW YORK CITY BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
81⅞	73	15	3½s, Nov., 1954	74½	74½	74½	+ ½
91	79½	6	4s, 1958	83	83	83	— 2
90⅝	80	5	4s, 1959	81⅜	81⅜	81⅜	— 3⅛
95¼	84	10	4¼s, 1964	90	90	90	+ ⅝
93	84	11	4¼s, 1966	84	84	84	..
100⅛	88	7	4½s, 1963	92	92	92	— 1½
100⅛	89⅞	15	4½s, 1965	92½	92	92	— 2½
99	90	10	4½s, 1967	92½	92½	92½	— 2
100⅝	89¼	1	4½s, May, 1957	91⅜	91⅜	91⅜	— 2⅜

Total sales $80,000

Grand total $80,580,800

Transactions on the New York Curb

WEEK ENDED NOVEMBER 20

Trading by Days

	Industrials	Oils	Mining	Bonds	Marks
Monday	38,420	120,910	174,840	$709,000	2,000
Tuesday	39,180	104,393	219,160	691,000	772,000
Wednesday	37,632	81,570	175,250	597,000	753,000
Thursday	58,595	88,851	161,259	654,000	103,000
Friday	92,735	112,800	138,985	659,000	218,000
Saturday	25,725	68,549	122,520	122,520	75,000
Total	292,287	577,133	992,014	$3,432,520	1,923,000

INDUSTRIALS

Range, 1920 High	Low	Sales		High	Low	Close	Net Ch'ge
4¼	⅞	8,500	*Acme Coal	1⅝	⅞	1	— ⅝
11⅜	7¼	7,300	*Aetna Explosives	10	9½	9½	— ¼
36	8	3,367	Allied Packers	9	8	8	— 1
40	17½	600	Aluminum	18¼	17⅛	17⅛	..
97	79¼	50	Aluminum pf.	85	85	85	— 1
50	28	275	Amer. Chicle	33	28	28	..
68	61	65	Amer. Chicle pf.	68	67	67	..
10½	10	450	Amer. Sewer Pipe	10½	10	10	..
12½	4	700	Amer. Writing	5½	4½	4½	— ½
67⅞	45½	1,700	Automatic F. & G.	67⅜	66⅝	66⅜	..
		70	Borden Co.	89	87	87	..
97	80	100	Borden Co. pf.	80	79	79	— 4
12½	3	700	Brit.-Am. Chem.	5½	5	5⅛	— ⅝
27	11⅜	3,300	*Br.-Am. Tob.,cou.	12	11½	11½	— ⅛
28	11¼	500	Br.-Am. Tob., reg.	11½	11¼	11¼	..
4⅝	4⅜	500	B'klyn C. R. R.	4¼	4¼	4¼	— ½
4	1⅜	1,700	*Car Light & Pow.	2⅞	2½	2½	— ½
14⅜	6	4,000	*Chicago Nipple	9	8	8½	— ½
29	14½	1,000	Conley Tin Foil	16⅜	14½	15½	— 1
14	7	200	Cont. Motors	7¼	7¼	7¼	+ ¼
51	45	500	Cleve. Auto	45½	45	45	— ½
1½	⅝	2,300	Crude Chem.	1¼	1⅛	1⅛	— ⅛
19	7½	8,900	Empire T. & S.	18	16	17⅜	— ⅝
54⅜	15	3,900	Farrell Coal	17	15	15½	— 1
29¼	18⅝	500	Gardner Motor	19⅝	18⅝	18⅝	— 1⅜
3¼	2	37,500	Gen. Elec. rights	3	2¼	3	— ⅝
180	40½	36,700	Gen. Asphalt	47½	43½	44½	— 1½
165	83	700	Gen. Asphalt pf.	84	83	84	+ 1
160	130	30	Gillette S. R.	130	130	130	..
128	68½	100	Goodyear Tire pf.	68½	68½	68½	..
24	4	500	Goldwyn Picture	6½	6	6½	+ ¼
6	2½	100	Hall Signal	2½	2½	2½	— ½
7⅝	2¼	2,500	Heyden Chem.	2⅝	2½	2⅝	— ⅝
19	6¼	100	Hocking Val. Prod.	7	7	7	— ½
25	12	3,100	*Hercules Paper	20½	19	19	+ ½
30	2⅜	200	Indian Packing	2⅜	2⅜	2⅜	— ¼
2⅝	1	12,000	Kay Co. Gas	1⅝	1¼	1⅝	— ¼
90	70	600	Leh. Coal & Nav.	75	72	72	— 2
32	10	900	Libby, McN. & L	11½	10	11½	+ ¼
53	25	1,000	Lincoln Motor A.	26	25	25½	— ⅜
25	3	1,100	Locomobile	3½	3	3	— ½
29	5½	100	Mercer Motors	5½	5½	5½	— 1¼
14⅜	12	2,500	Munson Furniture	14⅜	13⅝	14⅜	+ ⅜
17½	8¼	1,000	Nat. Leather	9	8¼	8¼	— ⅞
19¼	16	240	N. Y. Transp.	19¼	18½	18⅝	+ 1⅜
7⅝	3⅝	5,050	North Am. P. & P.	4⅜	4⅜	4½	..
6⅜	.85	6,200	Perfection T. & R.	1 1/16	1	1 1/16	— 1/16
43	9	500	Pyrene Mfg.	9⅝	9	9⅝	+ ⅝
44	22	1,100	Peerless T. & M.	25	22	22	..
3	1⅜	2,300	*Radio Co.	2¼	2	2	..
5¼	1⅜	2,900	*Radio Co. pf.	2½	2	2¼	— ¼
6	1⅛	1,200	Republic Rubber	1⅝	1½	1⅝	— ⅛
6⅜	3½	600	*Roy de Fr. T. B.	4	3½	3½	— ½
26½	11½	300	Stand. Gas & El.	13¼	12⅝	12⅝	..
724	200	10	Stutz Motors	210	200	200	..
6⅞	½	20,800	Sweets Co. of Am.	1⅞	1½	1⅝	— ¼
68½	22	200	*Swift Internat'l.	26	25½	26	..
32	8	2,500	Tobacco Prod. Exp.	10	8	8	— 2
230	78	100	Todd Shipyards	78	78	78	—82
⅝	⅝	5,700	Triangle Film	7/16	⅜	⅜	..
3½	1	16,900	Un. Prof. Sharing	1⅜	1⅜	1⅜	— ¼
19	7⅜	12,000	*Un Retail Candy	8⅜	7⅜	8	— ⅜
55	29	3,300	U. S. Distributing	30⅝	29	29	..
9	5	1,000	U. S. Ship Corp.	5	5	5	..
78	55	1,500	*Union Carbide	54	51¼	51¼	— 3⅞
3⅜	1	1,750	U. S. Light & H.	1¼	1	1⅛	— ⅝
4	½	650	U. S. L. & H. pf	1	½	1	— ⅜
4⅝	1⅛	17,800	U. S. Steamship	1¼	1	1¼	..
5¼	2⅞	8,800	Wayne Coal	3⅜	2⅞	3	— ½
100	40	200	Willys 1st pf.	36	35	35	— 5
50	31	100	William Davies	31	31	31	..

STANDARD OIL SUBSIDIARIES

Range, 1920 High	Low	Sales		High	Low	Close	Net Ch'ge
31	18⅛	4,650	Anglo-Am. Oil	20½	18½	19⅛	— ⅜
65	46	80	Galena Signal Oil	51	50	50	— 2
390	292	70	Ohio Oil	298	292	298	— 2
345	176	15	So. Penn. Oil	240	240	240	..
430	355	539	Std. Oil, N. Y.	373	355	362	+ 1
104⅜	102	1,300	Union Tank Line	102½	102	102	..

MISCELLANEOUS OIL STOCKS

Range, 1920 High	Low	Sales		High	Low	Close	Net Ch'ge
3⅛	⅞	1,000	Allen Oil	1	⅞	1	— ⅛
11/16	.09	8,100	*†Allied Oil	17	13	14	+ 5
45	9	1,700	Ark. Natural Gas	9⅝	9	9	— 1
90	70⅜	200	Atlantic Gulf Oil	70¼	70⅛	70¼	— 3⅜
7⅝	1⅜	27,800	*Boone Oil	2⅜	1⅞	2	— ⅛
1⅛	⅝	30,900	*Boston-Wyo. Oil	11/16	⅞	⅞	— 1/16
24	3	800	Brazos Oil	3½	3	3⅛	..
33	9	26,200	Caribbean Synd.	11⅞	10⅝	11	— ⅛
44½	29⅜	1,500	*Cities Ser.,B.T.sh.	33⅝	32	32	— 2⅜
10⅜	6¼	1,100	Cosden & Co.	6⅝	6⅜	6⅜	— ¼
25	4	500	Col. Emerald	4½	4	4½	— ⅛
3	⅞	10,900	*Cushing Pet.	½	⅜	½	..
39¼	9½	800	Dominion Oil	10	9½	9½	— ½
1⅞	⅞	20,500	Denny Oil	1⅝	1⅛	1¼	— ⅜
11¼	6½	6,600	*Elk Basin Pet.	8⅜	7⅞	7⅞	— ⅞
2⅜	1	16,450	Engineers Pet.	1¼	1⅛	1 3/16	— 1/16
16	5⅜	400	Fensland Oil	11	10	10	— 2
4⅜	2	6,100	*Federal Oil	2¼	2	2⅜	— ⅛
4⅝	1⅜	14,200	Glenrock Oil	2⅛	1⅞	2⅛	+ ⅛
60½	24	200	Gilliland	24	24	24	..
120	80	200	Gilliland pf.	86	84	84	..
16	6½	500	Granada Oil	7¼	6½	6½	..
39¼	25½	1,500	Guffey-Gillespie	28⅜	25⅝	25⅝	— 2¼
1¼	3/16	3,100	Hudson Oil	3/16	3/16	3/16	..
2⅝	1⅞	1,400	Invader Oil	2⅜	1⅞	1⅞	..
77	14	13,300	Internat. Pet.	15¼	14	14⅜	— 1⅛
38	24⅜	5,000	Lone Star Gas	5	5	5	..
41	4	600	Manhattan Oil	6⅛	6	6⅛	..
28⅜	15⅜	406	*Maracaibo Oil	17½	16	16	— 1½
9	3	1,200	Magna Oil	3½	3	3¼	+ ¼
4½	⅞	22,800	Mexico Oil	1⅜	1	1¼	..
31	7	970	Mex.-Panuco	9	7	7	— 2⅛
22½	11¼	4,700	*Merritt Oil	12⅜	11¼	11¼	..
13¼	11¼	100	Mountain Prod.	13¼	13¼	13¼	..
180	140	2,800	*Midwest Ref.	150	145	145	— 7
½	1/16	5,700	*†Midwest Tex. Oil	⅛	1/16	⅛	+ 1/16
7⅝	3⅜	100	Nat. Oil Ref., N.J.	3⅞	3⅞	3⅞	..
5⅝	2	500	North Amer. Oil	2½	2⅜	2½	..
1¼	⅝	51,600	Noble Oil & Gas	11/16	11/16	⅜	..
7⅜	2½	2,400	Omar Oil & Gas	2⅞	2½	2⅝	— ¼
2¼	2	1,600	Old Dominion	2¼	2	2⅛	..
⅜	¼	5,000	Osage Nation	¼	¼	¼	..
26	6	300	Panhandle P. & R.	7⅜	6⅜	6⅜	..
90	59	120	Panh. P. & R. pf.	60¼	60	60¼	..
9½	5	5,300	Pennok Oil	6⅝	6¼	6½	..
10½	5¼	8,500	*Producers & Ref.	6	5⅝	5⅝	— ½
1⅞	¼	16,900	Red Rock Oil	1⅛	¼	1	+ ⅝
58½	15	11,600	*Ryan Con.	15	9½	11½	— 3½
53¼	13⅜	2,100	Salt Creek Prod.	30⅜	26	26	..
13	10	300	Salt Creek, new	11	10	10	..
7¼	4⅜	1,100	Sapulpa	5	4⅞	4⅞	— ⅝
2⅛	1⅛	3,300	Settled Products	2¼	2⅛	2¼	..
86	80	75	Sinclair Oil 8% pf.	85	85	85	..
73½	7⅞	39,000	Simms Petroleum	9⅛	7⅜	8	+ ½
13½	7⅞	16,000	Skelly Oil	9	7⅞	8	— 1⅛
50½	7	1,900	Spencer Pet.	11	7	11	..
1⅞	⅝	8,200	Tex. Atlantic Oil	1⅞	1⅜	1⅞	..
1½	½	40,100	Texas Oil & Land	11/16	½	⅝	— 1/16
2⅝	⅜	11,400	Victoria Oil	1	⅜	⅞	..
9⅛	¼	600	Vulcan Oil	⅜	¼	⅜	..
1½	7/16	6,500	*United Tex. Pet.	½	7/16	7/16	— 1/16
8⅛	1⅜	6,700	Woodburn Oil	2½	1⅜	2	— ½
7	5⅜	1,600	Wilcox Oil & Gas.	7	6⅛	6½	+ ⅝

MINING STOCKS

Range, 1920 High	Low	Sales		High	Low	Close	Net Ch'ge
15½	12⅜	1,000	Alvarado M. & M.	13⅜	12⅜	12⅜	..
1 1/16	½	3,400	American Mines	1	⅞	1	..
2⅛	½	23,700	Alaska-B. C. Min.	⅝	½	9/16	— ⅛
5⅛	½	3,500	*†Atlanta	1	1	1	..
⅝	¼	10,600	*†Arizona Globe	⅝	¼	5/16	— 1/16
58	2	17,900	*Belcher Divide	4½	3	4	+ 1
49	2½	22,100	*†Belcher Ext.	6	4½	5	..
⅜	1/16	16,100	Big Ledge Copper	⅜	1/16	⅜	..
7	3	8,200	*†Booth	4½	3½	4	+ 1
92	30	39,000	†Boston & Mon.	40	37	38	— 2
42	15	14,600	*†Caledonia Min.	19	16	18	+ 1
1 1/16	.13	16,500	*Candelaria Silver	21	16	17	..
11	4½	19,800	*†Cashboy	8½	6½	6½	— ½
2½	⅝	1,800	Cresson Con. Gold.	1⅛	1	1⅛	+ ⅛
5¼	1⅛	4,400	Cons. Cop. Mines	2¼	2	2¼	..
65	52	21,800	*†Cortez Silver	64	62	64	..
16	2	1,700	Con. Va. Silver	4⅛	3⅝	3⅞	— ⅛
1 11/16	.19	28,800	†Divide Extension	27	25½	27	..
2⅜	2¼	5,800	Darwin Silver	2⅜	2¼	2⅜	..
3⅞	½	25,500	El Salvador Silver	⅝	½	⅝	— 1/16
16	2⅛	17,600	†Emma Silver	4	3	4	+ 1
1 11/16	1/16	177,500	*Eureka Croesus	54	45	50	+ 4
1⅞	7/16	13,000	*†Eureka Holly	1⅝	1 7/16	1½	..
41	11	25,000	*†Gold Zone Divide	19½	18	19	— 1
2⅛	¼	5,700	Forty-nine Min.	½	¼	⅜	..
15	7	20,300	*†Goldfield Con.	8½	7	8	— 1
15	2	12,400	*†Goldfield Dev.	3	2	3	+ 1
65	12	30,500	†Harmill Divide	23	16	22	— 3
5	2	3,730	Hecla Mining	4 11/16	4½	4⅝	— ¼
4⅝	1¼	900	Howe Sound	2⅞	2⅜	2⅜	..
20	7	200	Honduras-Am. S.	8½	8½	8½	+ ½
.62½	.23	2,000	Iron Blossom	23	23	23	— 2
27	10	14,500	*†Jim Butler	18	16	17	..
12	4	18,300	†Jumbo Ext.	6½	5	6	..
4	½	12,000	†Kewanas	2½	1½	2½	+ 1½
15	4	19,500	*†Knox Divide	9	5	7	+ 1
5⅛	3	1,600	Kerr Lake	3⅛	3	3⅛	— ⅛
⅜	¼	5,200	Louisiana Con.	5/16	¼	¼	— ⅛
7	4½	44,000	Lone Star Con.	5½	4½	5	— ½
39½	22½	900	Magma Copper	23⅛	22½	22¼	— 1⅛
32	9	11,900	*†Marsh Mining	10	9	10	— 1
1¼	1¼	400	Mason Valley	1	1	1	— ¼
6¼	4⅜	1,750	*Motherlode, new	5⅜	5⅜	5⅜	..
11/16	3/16	22,000	McNamara	¼	3/16	¼	..
1⅛	⅝	16,800	Montana S. K.	1⅛	⅞	1	..
78	71	800	Murray Mining	78	77	78	+ 1
310	157	65	New Jersey Zinc	157	155	155	— 2
12⅝	8¼	3,300	Nipissing Mines	8⅝	8¼	8⅜	— ¼
1⅞	¼	3,600	Ophir Silver M.	11/16	½	½	— ⅛
1 11/16	1/16	3,100	Prince Con.	5/16	¼	5/16	+ 1/16
1⅜	1	13,100	Ray Verde Con.	1 3/16	1	1⅛	— 1/16
12	4½	23,100	Rex Con.	5½	4½	5	..
⅜	1/16	24,800	Roper Group M.	⅛	1/16	3/32	— 3/32
8⅜	4⅛	1,100	So. Am. G. & P.	4½	4⅛	4¼	— ¾
1⅝	⅜	5,200	St. Croix Con. M.	1¼	⅞	⅞	..
21	2	13,300	*†Silver Pick	6	5	5	..
30	1	3,000	*†Silver King Div.	2	2	2	..
⅜	⅛	2,150	Std. Silver-Lead	3/16	⅛	3/16	..
7	1½	12,750	†Success Mining	2½	1½	2	..
7	½	5,700	†Sutherland Divide	2½	1½	2	..
⅝	¼	3,900	Tallapoosa Silver	⅝	¼	5/16	— 1/16
3⅛	1	2,810	Tonopah Belmont.	1½	1 3/16	1⅜	— ⅛
4⅛	11/16	10,170	*Tonopah Divide	1 1/16	1	1 1/32	— 1/32
2	1	5,854	Tonopah Ext.	1⅝	1⅜	1⅜	— ⅛
3⅝	1	2,185	*Tonopah Mining	1½	1	1⅜	— ⅛
4½	2	7,400	*United Eastern	2⅞	2⅝	2⅝	— 3/32
9	7½	1,700	Unity Gold M.	8¼	7½	7⅜	— ¼
11	5½	21,500	*†U. S. Cont. Min.	6½	5½	6	..
29	4½	20,700	*†Victory Divide	6	4½	5	— 1
2 1/16	1	13,400	West End Con.	1 1/16	1	1 1/16	— 1/16
20	6	17,400	†White Caps Min.	7½	6	7	+ ½
3	1	7,500	†White Caps Ext.	1½	1½	1½	+ ½
12	2½	2,500	†Wilbert Copper	3	2½	3	— 1

BONDS

Range, 1920 High	Low	Sales		High	Low	Close	Net Ch'ge
92⅜	90½	$53,000	Am. Lt. & Trac. 6s	91½	90½	91⅛	— ¼
96⅝	96	70,000	Aluminum Mfg. 7s	96½	96½	96½	+ ½
89½	50	215,000	*Allied Pack. 6s	61	58⅜	59	— 1
98	92⅛	64,000	*Am. T. & T., '22	95⅜	95¼	95½	— ⅛
98	92	55,000	*Am. T. & T., '24	94½	94	94	— ⅜
96¼	95¼	131,000	Anaconda 7s, '29	96⅛	95¼	95¼	— ⅜
110⅝	98	70,000	*Ang.-Am. 7½s,w.i.	100⅛	99⅜	99⅞	..
97⅜	94½	133,000	Armour 7s, w. i.	96½	95	95	— 1
95⅝	94	130,000	Beth. Steel 7s, '35	95⅜	94½	94½	..
101¼	96¼	70,000	Beth. Steel 7s, '23	96½	96¼	96½	..
56	36	5,000	Boone Oil 6s, '21	56	56	56	..
58	47	2,000	Boone Oil 7⅜s	58	58	58	..
102¼	99½	26,000	Can.Nat.Ry.7s.'33	102¼	101	102	..
91	82	14,000	*C., C., C. & St. L. 6s, 1920	89½	88	89½	..
98	97	150,000	City of Bergen 8s	98	97	98	..
100	90	32,000	Cons. Textile	95½	94	94⅜	— 1¼
101⅛	99⅝	143,000	Denmark 8s	100	99⅜	99⅝	— ⅜
100⅝	99⅞	63,000	Diam. Match 7s	100¼	99⅞	100	— ⅛
90¼	88⅛	54,000	Duquesne Lt. 6s	90¼	88⅛	88⅛	— 1¼
85¼	83½	8,000	Empire G.&F.6s,'24	84¼	84¼	84¼	— ¼
95½	94	15,000	Empire G.&F.6s,'26	95	94⅛	95	+ ⅜
77	40	85,000	French 5	51	40	51	+ 1
60	41	20,000	French 4s	41	41	41	+ 1
78	50	52,000	French prem. 5s	58	50	58	+ 8
93⅞	93¼	85,000	Galena Sig. Oil 7s	93⅝	93½	93½	..
99	87½	150,000	Goodrich 7s, '25	89⅞	87½	89⅜	+ ⅜
97	83½	10,000	Govt. of Swed. 6s	85	84½	84½	— ⅜
108	90⅜	120,000	Grand Trunk 7s	102⅜	102¼	102⅜	— ¼
		10,000	Heinz 7s, 1930	95	95	95	..
101⅛	92	17,000	Kennecott 7s	93¼	93	93	— ⅛
76	62	88,000	Inter. R. T. 7s	71⅜	69½	69½	— 1¼
105¼	99⅜	185,000	Norway 8s	100¼	99⅜	99⅜	— ¼
94½	91½	110,000	Laclede G. L. 7s	92⅜	91½	90	— 2½
99½	97⅞	27,000	Liggett & M. 6s,'21	98⅛	97⅞	98	— ½
98	97½	9,000	Morris & Co. 7½s	98	97⅜	98	..
83¾	69¼	5,000	N.Y., N.H. & H 4s	79	79	79	..
99⅜	99⅜	21,000	Natl. Leather 8s	99⅜	99⅜	99⅜	..
92	89	10,000	McCabe&Sons7s,'45	90	89	89	— 2⅛
97	94	21,000	Ohio C. Gas 7s,'22	95½	95¼	95¼	..
96⅝	92½	10,000	Ohio C. Gas 7s,'23	94	93⅜	93⅜	— ⅜
96⅝	93½	27,000	Ohio C Gas, '25	95⅝	95½	95½	..
98½	97⅞	7,000	Ohio Gas 7s, 1921	98	97⅞	97⅞	— ⅛
96	93¼	10,000	Ohio Gas 7s, 1924	94	94	94	..
94⅜	93⅜	21,000	Pan Am. Pete 7s	94	93⅜	93⅜	..
97¼	96	16,000	R. J. Reynolds 6s	96⅞	96½	96⅞	+ ⅛
38	21	6,000	Russian Govt. 6s	21	21	21	— 5
97	50	80,000	Seaboard A. L. 6s	54	50	53	— 1
38	19	6,000	Russian Govt. 5½s	20	19	19	..
93	82½	15,500	*Sinclair 7½s	91	89¼	91	+ 1⅜
99½	93	140,000	Sears, Roeb.1-yr.7s	99¼	93	95	— 4
98⅞	93	130,000	Sears, Roeb.2-yr.7s	98½	93	94	— 4
98½	93	140,000	Sears, Roeb.3-yr.7s	97⅜	93	94	— 4
100½	100	56,000	Solvay & Cie. 8s	100⅝	100	100⅜	— ⅛
97⅜	94⅛	3,000	Southwest. Tel. 7s	94¼	94⅛	94¼	..
100⅛	94	16,000	So. Railway 6s	96	94½	94½	..
97⅞	89	72,000	Swift & Co. 6s, '21	97⅝	97¼	97⅜	— ⅛
97⅜	97¼	101,000	Swift & Co. 7s, '25	97⅝	97¼	97¼	..
93	82½	4,000	Swiss Govt. 5½s	83½	83	83	..
101¼	95¼	72,000	Texas Co. 7s	98⅛	97¼	98⅛	+ ⅛
101	96⅝	32,000	Union Tank L. 7s	100½	100	100⅜	+ ⅛
86	82¼	42,000	Utah Sec. 6s. 1922	83¼	82¼	82½	— ½
83¼	78¼	2,000	West Va. 3½s	82⅜	82⅜	82⅜	..
99½	96⅜	33,000	Western Elec. 7s	99⅛	98⅞	99	..

GERMAN BONDS

Range, 1920 High	Low	Marks		High	Low	Last
28	12	435,000	Berlin 4s	14½	12½	14½
56	56	10,000	Belgian Restoration 5s	56	56	56
29¼	8¼	225,000	Cologne 4s	15	12½	15
26	10	4,000	Dresden 4s	11	11	11
23½	15½	10,000	Essen 4s	15½	15½	15½
34	14	50,000	Frankfort 4s	17	14	14
26	13	20,000	Greater Berlin 4s	13	13	13
25½	13	30,000	German Govt. 4s	13	13	13
28	13½	142,000	Hamburg 4s	15¼	13½	13½
27½	10	205,000	Hamburg 4½s	15	13½	14
30	15	15,000	Leipzig 5s	15½	15½	15½
29	15	450,000	Mainz 4s	15	15	15
8¼	3	125,000	Vienna 4s	4	3	3¾
7½	3⅜	10,000	Vienna 4½s	4¼	4¼	4¼

*Unlisted. †Sells cents per share.

Standard Oil Securities on Page 661

Annalist Open Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, N. Y.

Bonds

UNITED STATES AND TERRITORIES

	—Bid for— At	By	—Offered— At	By
U. S. 2s, reg., 1930	101	Folsom & Adams	101⅛	Folsom & Adams.
Do coupon, 1930	101	"	101⅛	"
U. S. 4s, reg., 1925	105¼	"	105⅝	"
Do coupon, 1925	105¼	"	105⅝	"
U. S. conversion 3s, 1948	79	"	81	"
Pan. Canal 2s, reg., '36-'38	101	"	101⅛	"
Do coupon, 1936-38	101	"	101⅛	"
Panama 3s, reg., 1961	79½	"	80	C. F. Childs & Co.
Do coupon	80	"	82	Folsom & Adams.

OTHER FOREIGN, Including Notes

	At	By	At	By
Alberta 5½s, Jan., 1939	81½	Lynch & McDermott	84	Lynch & McDermott.
Do 5s, May, 1925	88	"	90	"
Do 6s, June, 1929	90	"	92	"
British Col. 5½s, 1939	80	"	82	"
Do 4½s, Dec., 1925	84½	"	87	"
Belgian Govt. 6s, 1-yr., Jan., '21	99⅝	Salomon Bros. & Hutzler	99⅞	Salomon Bros.&Hutz.
Do 6s, 5-yr., Jan., 1925	91½	Bull & Eldredge	92	Bull & Eldredge.
Christiania 8s, 1945	98½	Salomon Bros. & Hutzler	98⅞	SalomonBros.&Hutz.
Calgary 5s, April, 1922	92	Lynch & McDermott	94½	Lynch & McDermott.
Do 7s, 1928	93	"	95	"
Do 5s, 1923	90	"	91¼	"
French 8s, 1945	100⅜	Salomon Bros. & Hutzler	100⅝	Bull & Eldredge.
Montreal 4½s, Jan., 1926	83	Lynch & McDermott	84½	Lynch & McDermott.
Do 6s, Dec. 1922	94½	"	95½	"
Do 6s, May, 1923	94½	"	95½	"
New Brunswick 5s, Dec., 1926	85	"	89½	"
Norway 6s, 1923	94¼	Salomon Bros. & Hutzler	95¼	SalomonBros.&Hutz.
Do 8s, 1940	99⅞	"	100⅛	"
Ontario 5s, June, 1926	87	Lynch & McDermott	89	Lynch & McDermott.
Do 6s, April, 1925	93	"	94½	"
Quebec 6s, March, 1925	93	"	95	"
Do 5s, June, 1926	88	"	89	"
Russian Government 5½s, 1921	15	Bull & Eldredge	20	Bull & Eldredge.
Do 6½s, 1919	18	"	21	"
Saskatchewan 4s, July, 1923	87	Lynch & McDermott	89	Lynch & McDermott.
Do 6s, Feb., 1924	93	"	95	"
Swedish Govt. 6s, 1939	82	Salomon Bros & Hutzler	83	SalomonBros.&Hutz.
Switzerland 5½s, Aug., 1929	83½	Bull & Eldredge	84	"
United Kingdom of Gt. Britain and Ireland 5½s, 1921	98⅝	Salomon Bros. & Hutzler	98⅞	"
Do 5½s, 1922	94⅞	"	95	"
Do 5½s, 1929	88⅝	"	89	"
Do 5½s, 1937	85¼	"	86	"

MUNICIPALS, Etc., Including Notes

	Bid At	Bid By	Offered At	Offered By
Attleboro (Mass.) cpn. 6s, 1923			*5.25	Estabrook & Co.
Do 6s, 1924			*5.00	"
Audubon (N. J.) School District 6s, 1923-34			*5.50	R. M. Grant & Co.
Bessemer (Mich.) School District 6½s, 1931-32			*5.75	"
Do 6½s, 1927-29			*5.85	"
Boston (Mass.) 4s, 1926			*5.25	Estabrook & Co.
Bryan (Ohio) Waterworks 5½s, 1926-33			*5.40	A. E. Aub & Co., Cin.
Bridgeport (Conn.) 5s, 1930-35			*4.90	R. M. Grant & Co.
Brockton (Mass.) cpn. 5s, 1929-25			*4.50	Estabrook & Co.
Cambridge (Mass.) 4s, 1936			*5.25	R. M. Grant & Co.
Cleveland Heights (Ohio) School District 6s, 1946			*5.25	A. E. Aub & Co., Cin.
Cleveland (Ohio) coupon 6s, Sept. 1928			*5.35	Estabrook & Co.
Cincinnati (Ohio) coupon 6s, Aug. 1928			*5.35	"
Comanche County (Texas) Road Dist 5s, 1921-39			*6.00	A. E. Aub & Co., Cin.
Council Bluffs (Iowa) School 5s, 1922-25			*6.00-5.50	P.W.Chapman&CO.
Cumberland County (N. C.) Road and Bridge 6s, 1922			*6.50	R. M. Grant & Co.
Cook County (Ill.) School 5s, 1929-31			*5.50	"
Do 4½s, 1928			*5.40	"
Dade County (Fla.) funding 5s, 193?			*6.00	A. E. Aub & Co., Cin.
Delaware County (Ohio) redemption 4½s, 1921			*6.00	"
Dallas (Texas) coupon 4½s, 1921			*6.00	Estabrook & Co.
Decatur (Ill.) 4s, 1922			*5.00	R. M. Grant & Co.
Des Moines (Iowa) Water 5s, 1939			*5.05	"
Eagle Township (Ill.) Road 5s, 1922-1925			*6.00	P. W. Chapman & Co.
Flint (Mich.) 5s, 1922-50			*5.05-5.125	"
Do 5s, 1936-50			*5.05-5.125	"
Gallipolis (Ohio) redemption 5s, 1921-44			*5.50, 5.30	A.E.Aub&Co., Cin.
Grayson County (Texas) Road Dist. No. 1 4½s, 1924-1929			*6.00	"
Goodfarm Township (Ill.) Road 5s, 1921-1925			*6.00	P. W. Chapman & Co.
Greenlee County (Ariz.) 6s, 1939-29			*5.60	A. E. Aub & Co., Cin.
Hickory (N. C.) Highway 5s, 1924			*6.00	"
Holyoke (Mass.) reg. 4s, 1934-35			*4.50	Estabrook & Co.
Hunt County (Texas) Road 5s, 1939-48-51			*5.50	A. E. Aub & Co., Cin.
Highland Township (Ill.) Road 5s, 1921-1924			*6.00	P. W. Chapman & Co.
Knoxville (Tenn.) 5½s, 1950			*5.35	R. M. Grant & Co.
Kansas City (Mo.) 4s, 1930			*5.25	Estabrook & Co.
Little River D. D. (Mo.) cpn. 5½s, 1922			*6.00	"
Mansfield (Mass.) reg. 4s, 1924-26			*5.00	"
Do reg. 4s, 1927-30			*4.75	"
Milwaukee (Wis.) 4½s, 1930			*5.15	R. M. Grant & Co.
Narragansett (R. I.) cpn. 5s, 1921			*5.75	"
Do 5s, 1924-25			*5.50	"
New Bedford (Mass.) reg. 4s, 1928-30			*5.50	Estabrook & Co.
Newport (R. I.) cpn. 5½s, 1926-30			*5.37	"
Do coupon 5½s, 1925			*5.50	"
New Bern (N. C.) imp. 6s, 1922			*6.50	R. M. Grant & Co.
New Britain (Conn.) School 4s, 1923-24			*5.50	"
New Haven (Conn.) School Dist. 4s 1928-25			*5.25	"
North Hempstead (N. Y.) Water reg. 4.80, Nov. 1, 1921-30			*5.25	"
New York City bonds:				
Interchangeable 4½s, July, '67	94	Bull & Eldredge	95½	Bull & Eldredge.
Do 4½s, June, 1965	94	"	95½	"
Do 4½s, March, 1963	94	"	95½	"
Do 4½s, Nov., 1957	94	"	95½	"
Do 4½s, May, 1957	94	"	95½	"
Do 4¼s, April, 1966	89	"	91	"
Do 4¼s, March, 1964	89	"	91	"
Do 4¼s, March, 1962	89	"	91	"
Do 4¼s, Sept., 1960	89	"	91	"
Do 4¼s, March, '60, op. '30	89	"	91	"
Do 4s, May, 1959	85	"	86½	"
Do 4s, Nov., 1958	85	"	86½	"
Do 4s, May, 1957	85	"	86½	"
Registered 4s, Nov., 1956	84	"	86	"
Do 4s, Nov., 1955	84	"	86	"
Do 4s, Nov., 1936	88	"	92	"
Interchangeable 3½s, Nov., '54	76	"	78½	"
Coupon 3½s, May, 1954	76	"	78½	"
Reg. 3½s, Nov., 1950-53, inc	5.20	"	4.80	"
Do 3½s, Nov., 1940-50, inc	5.35	"	4.80	"
Do & Cou. (Serial) 4½s, June, 1921-30, inc	5.50	"	5.00	"
Do & Cou. (Serial) 4½s, July, 1921-32, inc	5.50	"	5.00	"
Do & Cou. (Serial) 4¼s, April, 1921-31, inc	5.50	"	5.00	"
Polk County (Iowa) Road 5s, 1926-27			*5.50	"
Portsmouth (Va.) ref. 5¼s, 1950			*5.25	"
Portland (Ore.) 5s, 1923-29			*5.75	Estabrook & Co.
Quincy (Mass.) Sewer reg. 4s, June 1, 1921-43			*5.125	R. M. Grant & Co.
Richmond (Va.) 6s, 1930			*5.25	Estabrook & Co.
Rochester (N. Y.) reg. 3½s, 1924			*5.00	R. M. Grant & Co.
Racine (Wis.) coup. 4½s, 1921			*6.00	Estabrook & Co.
Salem (Mass.) reg. 4s, 1936-39			*4.50	"
Scioto County (Ohio) Flood Emergency 5s, 1934			*5.00	A. E. Aub&Co., Cin.
St. Louis City 4s, 1928-29	90⅝	Steinberg & Co., St. Louis.	91¼	Steinberg&Co., St. L.
Do 4½s, 1935	96	"	98	"
Sioux Falls, S. D., School Dist. 5½s, Dec. 1, 1940			*5.25	P. W. Chapman.
Stamford (Texas) Waterworks 5s, 1923			*6.00	A. E. Aub&Co., Cin.
South Bend (Ind.) 6s, 1925			*5.40	Estabrook & Co.
Do 6s, 1930			*5.25	"
Vienna Township, Ill., Road 5s, 1921-1924			*6.00	P. W. Chapman&Co.
Wyoming (Ohio) Sewer Extension 5s, 1932-45			*5.10	A. E. Aub&Co., Cin.
Waterbury (Conn.) 4s, 1927			*5.50	R. M. Grant & Co.
Do 5s, 1933-49			*4.75	"
Youngstown (Ohio) coup. 5s, 1921			*6.00	"
Xenia (Ohio) Waterworks 5½s, 1927			*5.30	A. E. Aub&Co., Cin.

*Basis.

PUBLIC UTILITIES

	At	By	At	By
Adirondack P. & L. 5s, 1962	78	Pynchon & Co.	80	Pynchon & Co.
Alabama Power 5s, 1946	78	"	79½	J. Nickerson Jr.
Alabama Pr. 6s, 1922	95	A. F. Ingold & Co.	98	A. F. Ingold & Co.
Albany Southern 5s, 1939	65	Redmond & Co.	75	Redmond & Co.

Annalist Open Market

PUBLIC UTILITIES—Continued

	—Bid for— At	By	—Offered— At	By
Alton, Granite & St. L. 5s, 1944	30	Stix & Co., St. L.	40	Stix & Co. St. L.
Amer. Tel. & Tel. 4s, 1936	66	Joseph Gilman	...	....
Amer. P. & L. deb. 6s, 2016	73½	Pynchon & Co.	75½	Pynchon & Co.
Amer. P. & L. 6s, 1921	92	"	94	"
Amer. Light & Trac. 6s, 1925	91	"	92½	"
Am. Water Works & Elec. 5s, '34	56½	A. F. Ingold & Co.	57¼	A. F. Ingold & Co.
Asheville Pr. & Lt. 1st 5s, '42	77	Pynchon & Co.	82	Pynchon & Co.
Aug.-Aiken Ry. & Elec. 5s, 1935	25	Redmond & Co.	32	Redmond & Co.
Baton Rouge El. 1st 5s, '39	72	Stone & Webster	78	Stone & Webster.
Bell Tel. Co. of Canada 5s, April 1, 1925	80	Lynch & McDermott	80½	Joseph Gilman.
Do 7s, 1925	95	"	95	"
Beloit W. G. & E. 5s, 1937	82	Pynchon & Co.	88	Pynchon & Co.
Brooklyn Edison 7s, 1930	93½	"	95	"
Brazilian Tr., Lt. & Pr. 6s, 1922	90	Lynch & McDermott	92	Lynch & McDermott.
Butte Elec. & Pr. 1st 5s, 1951	84	Pynchon & Co.	85½	J. Nickerson Jr.
Burlington Gas & Lt. 1st 5s, 1955	65	"	...	....
Burlington Ry. & Lt. 1st 5s, 1932	50	"	57	Pynchon & Co.
Cal. Elec. Generating 1st 5s, 1948	74	A. E. Lewis & Co., L. A.	76½	A.E.Lewis&Co.,L.A.
Cal. G. & E. unifying 5s, 1937	86½	"	86⅝	"
Cedar Rapids P. & Mfg. 5s, 1953	77	J. Nickerson Jr.	78	Lynch & McDermott.
Carolina Pr. & Lt. 1st 5s, 1938	75	Pynchon & Co.	80	Pynchon & Co.
Cape Breton Elec. 6s, 1932	...	....	71	Stone & Webster.
Cass Av. & Fair Grounds 4½s, '22	84	Stix & Co., St. L.	86½	Stix & Co., St. L.
Central Dist. Tel. 1st 5s, 1943	83	Joseph Gilman	87	Joseph Gilman.
City Elec. 5s, 1937	77½	J. Nickerson Jr.	81½	J. Nickerson Jr.
Cent. Pr. & Lt. 6s, 1946	70	A. F. Ingold & Co.	75	A. F. Ingold & Co.
Ches. & Potomac Tel. of Va. 5s, '43	74	Joseph Gilman	81	Joseph Gilman.
Colorado Pr. 1st 5s, 1953	72	J. Nickerson Jr.	74½	J. Nickerson Jr.
Commercial Cable 4s, 2397	64	Joseph Gilman	...	....
Central States Elec. 5s, 1922	86	Pynchon & Co.	89	Pynchon & Co.
Cities Service deb. C	92½	H. L. Doherty	94½	H. L. Doherty.
Cin. Gas & Elec. 5s, 1956	80	A. B. Leach & Co.	87	A. B. Leach & Co.
Cin. Gas & Transp. 5s, 1933	87	"	93	"
Cleve. Elec. Ill. 5s, 1939	82	Spencer Trask & Co.	84	Spencer Trask & Co.
Columbia Gas & Elec. 1st 5s, 1927	80	A. B. Leach & Co.	84	A. B. Leach & Co.
Do deb. 5s, 1927	76	"	80	"
Com. Power 1st 5s, 1963	75	Stone & Webster	80	Stone & Webster.
Columbus St. Ry. 5s, 1932	59	Pynchon & Co.	63	Pynchon & Co.
Compton Heights 5s, 1923	87	Stix & Co., St. L.	88	Stix & Co., St. L.
Consumers' Power (Mich.) 5s, '36	80	Pynchon & Co.	82	Pynchon & Co.
Conn. Ry. & Lt. Co. 1st 4½s, 1951, stamped	60	Redmond & Co.	62½	Redmond & Co.
Do unstamped	60	"	62½	"
Cons. Tel. of Hazleton (Pa.) 5s, '53	35	Joseph Gilman	...	....
Do income 5s, 1953	19	"	25	Joseph Gilman.
Cons. Wat. (Utica) 1st 5s, '30	80	Redmond & Co.	...	....
Do deb. 5s, 1930	74	"	84	Redmond & Co.
Cons. Cities Lt., P. & T. 1st 5s, '62	59	Pynchon & Co.	62	Pynchon & Co.
Con. Traction (N. J.) 5s, 1933	67	B. H. & F. W. Pelzer	70	J. S. Rippel & Co., N.
Cumberland Co. Pr. & Lt. 5s, '42	75	A. B. Leach & Co.	85	A. B. Leach & Co.
Denver Gas & Elec. col. tr. 7s, '22	93	A. F. Ingold & Co.	96	A. F. Ingold & Co.
Denver City Tramway 5s, 1933	32	J. Nickerson Jr.	38	J. Nickerson Jr.
Detroit Edison 7s, 1928	98	Spencer Trask & Co.	100	Spencer Trask & Co.
Duluth Edison Elec. 1st 5s, 1931	82½	J. Nickerson Jr.	84½	J. Nickerson Jr.
Duluth Rainy Lake & Winnipeg 1st 5s, 1921	93	"	98	"
East Bay Water 1st 5½s, 1946	87	Cahn, McCabe & Co., L. A.	88	Cahn, McC. & Co., L.A.
East St. Louis & Sub. 5s, '32	45½	Stix & Co., St. Louis	46	Steinberger&Co.,St.L.
Eastern Tex. Elec. 5s, 1942	72	Stone & Webster	...	....
Edison Elec. 1st 5s, 1922	94½	Cahn, McCabe & Co., L. A.	95	A.E.Lewis & Co.,L.A.
Economy Lt. & P. Co. 1st 5s, '56	80	Redmond & Co.	90	Redmond & Co.
Elec. Dev. of Ont. 5s, March, '33	78	Pynchon & Co.	80	Pynchon & Co.
Federal Light & Traction 6s, 1923	75	A. F. Ingold & Co.	77	A. F. Ingold & Co.
Ft. Worth Pr. & Lt. 5s, 1931	81	Pynchon & Co.	84	Pynchon & Co.
Galveston Elec. 5s, 1940	67	Stone & Webster	72	Stone & Webster.
Do 5s, 1954	65	"	...	....
Great Western Power 8s, 1930	99½	McDonnell & Co.	100½	McDonnell & Co.
Great Western Power 5s, 1949	86½	J. Nickerson, Jr.	89	J. Nickerson, Jr.
Great West. Pr. 1st & ref. 6s, '49	87	Cahn, McCabe & Co., L. A.	...	....
Great West. Pr. 1st 5s, 1946	78½	A. E. Lewis & Co., L. A.	78¾	McDonnell & Co.
[illegible] 1925	85	Cahn, McCabe & Co., L. A.	85¼	"
[illegible] Ry. & Elec. 1st 5s, 1932	80	Spencer Trask & Co.	84	Spencer Trask & Co.
Harwood Elec. 5s, 1939	80	Redmond & Co.	...	....
Home Tel. & Tel. (Spokane) 1st 5s, 1936	75	Joseph Gilman	76	A.E.Lewis & Co.,L.A.
Houston Elec. 5s, 1925	85	Stone & Webster	90	Stone & Webster.
Hoboken Ferry 5s, 1946	76	B. H. & F. W. Pelzer	...	....
Hudson Co. Gas 5s, 1949	74½	"	78	B. H. & F. W. Pelzer.
Indianapolis Gas 1st 5s, 1952	75	Pynchon & Co.	77	Pynchon & Co.
Idaho Power 1st 5s, 1947	78	"	81	"
Jersey City, Hoboken & Paterson 4s, 1949	...	....	47	B. H. & F. W. Pelzer.
Kansas City H. T. 5s, 1923	89	Stix & Co., St. Louis	89½	Stix & Co., St. L.
Kansas City L. D. Tel. 5s, 1925	86	Steinberg & Co., St. L.	89	Steinberg & Co., St. L
Knoxville Ry. & Lt. 5s, 1946	60	Pynchon & Co.	...	....
Knoxville Trac. 5s, 1938	80	"	83	Pynchon & Co.
Kinloch Long Distance 5s, 1929	80	Stix & Co., St. Louis	84	Stix & Co., St. L.
Kinloch Telephone 6s, 1928	88	"	92	"
Laclede Gas Light 7s, 1929	92	"	94	"
Lake Shore Elec. Ry. 1st cons. 5s, 1923	63	Pynchon & Co.	...	....
Do gen. 5s, 1933	45	"	...	....
Laurentide Power 5s, 1946	77½	J. Nickerson, Jr.	78	Lynch & McDermott.
Loco. & Mach. Co. of Montreal 4s, 1924	83	Lynch & McDermott	88	"
Los Angeles Ry. Corp. 1st & ref. 5s, 1940	59½	A. E. Lewis & Co., L. A.	60½	A.E.Lewis & Co.,L.A.
Los Angeles Pacific 1st & ref 6s, 1943	62	J. Nickerson, Jr.	65	J. Nickerson, Jr.
Los Angeles Ry. 1st 5s, 1938	70½	Cahn, McCabe & Co., L. A.	71½	Cahn, McC.& Co.,L.A.
Los Angeles Ry. 1st & ref. 5s, '40	59¼	"	60½	"
Los Angeles G. & E. gen. 5s, '34	89½	A. E. Lewis & Co., L. A.	91	A.E.Lewis & Co.,L.A.
Madison River Pr. 1st 5s, 1955	83½	Pynchon & Co.	83¾	A. F. Ingold & Co.
Mich. State Tel. Co. 1st 5s, 1924	87	Joseph Gilman	...	....
Middle West Utilities 6s, 1925	85	A. H. Bickmore & Co.	90	A. H. Bickmore & Co.
Memphis St. Ry. 5s, 1945	56	Pynchon & Co.	62	Pynchon & Co.
Milwaukee El. Ry. & Lt. 5s, 1951	63	"	68	"
Do 4½s, 1931	73	"	76	"
Do 5s, 1926	90	"	...	....
Miss. River Power 1st 5s, 1951	75	Stone & Webster	76	Stone & Webster.
Missouri Elec. 2d 6s, 1921	96	Stix & Co., St. Louis	99	Stix & Co., St. L.
Missouri Edison 5s, 1927	84	"	85	"
Montreal Tramway 5s, 1941	69	Lynch & McDermott	70	Lynch & McDermott.
Mobile Electric 5s, 1946	58	A. F. Ingold & Co.	60	A. F. Ingold & Co.
Montreal Lt., H. & P. 4½s, Jan., 1932	75	Lynch & McDermott	77	Lynch & McDermott.
Do (Lachine) 5s, April, 1933	76	"	79	"
Mt. Whitney Pow. & Elec. 1st 6s, 1939	94	A. E. Lewis & Co., L. A.	...	....
Nev.-Cal. Electric 6s, 1946	82	Spencer Trask & Co.	88	Spencer Trask & Co.
Nev.-Cal. Pr. 1st 6s, 1927	90	A. E. Lewis & Co., L. A.	91	A.E.Lewis & Co., L.A.
Nashville Ry. & Lt. 1st 5s, 1953	77	Pynchon & Co.	80	Pynchon & Co.
Newark Passenger 5s, 1930	73	J. S. Rippel & Co., Newark.	...	....
Newark Con. Gas 5s, 1948	74	B. H. & F. W. Pelzer	79	B. H. & F. W. Pelzer.
New England Pr. 1st 5s, 1951	79	Pynchon & Co.	82	Pynchon & Co.
New Orleans Ry. & Lt. 4½s, 1935	50	"	54	"
N. Y. & Hoboken Ferry 5s, 1946	76	B. H. & F. W. Pelzer	...	....
New England Tel. & Tel. 5s, 1932	82½	Joseph Gilman	...	....
Niagara Falls Power 5s, 1932	87	Spencer Trask & Co.	90	Spencer Trask & Co.
North Jersey St. Ry. 4s, 1948	44	B. H. & F. W. Pelzer	49	B. H. & F. W. Pelzer.
Northern Texas Elec. 5s, 1940	73	Stone & Webster	...	....
Norf. & Ports. Trac. 5s, 1936	61	Pynchon & Co.	65	Pynchon & Co.
Nor. States Pr. 1st & ref. 5s, '41	78	"	80	"
Northern Elec. 5s, '39	73	"	77	"
Northern Ont. L. & P. 1st 6s, 1931	68	"	70	"
Northwestern Tel. Co. 4½s, 1934	70	Joseph Gilman	...	....
Nova Scotia Tr. & Pr. 1st 5s, '46	63	Pynchon & Co.	66	Pynchon & Co.
Ohio State Tel. 5s, 1944	69	Joseph Gilman	77	Joseph Gilman.
Ontario Pr. 1st 5s, 1943	79	Pynchon & Co.	...	....
Pacific G. & El. 7s, 1925	96½	J. Nickerson, Jr.	97½	J. Nickerson, Jr.
Pacific Gas & El. 5s, 1942	85½	McDonnell & Co.	86½	McDonnell & Co.
Pacific Light & Power 5s, 1951	84	Cahn, McCabe & Co., L. A.	84⅝	Cahn,McC.& Co.,L.A.
Do 5s, 1942	87	A. E. Lewis & Co., L. A.	87½	A.E.Lewis & Co.,L.A.
Peninsula Tel. 1st 6s, 1931, Ser. B	84	Joseph Gilman	...	....
Peninsula Tel. 1st 6s, 1943, Ser. A	84	"	...	....
Portland Ry & Light 5s, 1930	64	Redmond & Co.	...	....
Public Service gen. 5s, 1939	65	J. S. Rippel & Co., New'k.	...	....
Do 7s, 1922	86½	"	...	....
Do certificates	63	"	...	....
Porto Rico Tel. 6s, 1944	78	Joseph Gilman	83	Joseph Gilman.
Rio de Janeiro Tr. & P. 5s, 1935	65¼	A. F. Ingold & Co.	66¼	A. F. Ingold & Co.
San Joaquin Lt. & Pow. 6s, 1950	85	A. E. Lewis & Co., L. A.	...	....
Do 5s, 1945	87½	Cahn, McCabe & Co., L. A.	88	Cahn, McC&Co.,L.A.
Salmon River Pr. 1st 5s, 1952	79½	J. Nickerson Jr.	80½	J. Nickerson Jr.
St. Louis Transit 5s, 1924	24	Steinberg & Co., St. Louis.	29	Steinberg & Co.,St.L.
St. Louis & Suburban 5s, 1921	90	"	90½	"
Do gen. 5s, 1923	43	Stix & Co., St. Louis	44½	"
San Antonio Water Sup. Co. 5s, '33	78	"	82	Stix & Co., St. L.
Seattle Elec. 1st 5s, 1930	82	Pynchon & Co.	86	Pynchon & Co.
Seattle Elec. 5s, 1929	78	Stone & Webster	82	Stone & Webster.
Shawinigan W. & P. 5½s, 1950	82	Pynchon & Co.	83	A. F. Ingold & Co.
Shawinigan W. & P. 5s, 1934	87½	"	88	"
So. Cal. Gas 6s, 1950	86	Cahn, McCabe & Co., L. A.	87½	A. E. Lewis&Co.,L.A.
So. Cal. Edison g. m. 5s, 1939	82½	"	83¼	Cahn,McC.&Co.,L.A.
Do 1st & ref. 6s, 1944	89⅛	A. E. Lewis & Co., L. A.	89⅝	"
South. Counties Gas 1st 5½s, '30	77	Cahn, McCabe & Co., L. A.	78	"
South Bend Home Tel. 1st 6s, '32	75	Joseph Gilman	84	Joseph Gilman.
Southern N. Eng. Tel. Co. 5s, '48	95	"	...	....
Superior Water, Lt. & P. 4s, '31	70	Redmond & Co.	75	Redmond & Co.
Syracuse Gas 1st 5s, 1946	70	Pynchon & Co.	...	....
Spring Valley Water gen. 4s, 1923	88	J. Nickerson Jr.	91	J. Nickerson Jr.
Tampa (Fla.) Elec. 1st 5s, 1933	80	Redmond & Co.	90	Redmond & Co.
Texas Pr. & L. 1st 5s, 1937				

Opening for Capital in China

American investment, commercial and shipping activities are to have unlimited opportunity in China, "unless America, as large and powerful as a grizzly bear, performs like a pink rabbit, according to Paul Page Witham, American Trade Commissioner, who recently has returned from the Far East. Mr. Witham sees in China and other Asiatic countries the field for the world's greatest future development, contingent upon the expansion of the railway systems.

Development of China's railway systems would increase the foreign trade of China to between $4,000,000,000 and $5,000,000,000 a year instead of $1,500,000,000, Mr. Witham says, and he predicts that America's share of the combined foreign trade of the Far East should be at least $3,000,000,000.

Mr. Witham traveled 35,000 miles in China and visited seventeen out of the twenty-two provinces. He reports that the Chinese are alive to the advantages of modern machinery and means of transportation. "They want railways and factories," he says. "They desire to open their coal and iron mines and develop their agricultural and mineral resources. And they are doing these things, too. Technical, and in some instances, financial assistance is sought. In this respect Americans are preferred above other nationals."

China's progress within the last few years was outlined by Mr. Witham in an address to the American Manufacturers' Export Association. He told of Chinese flour mills, steam silk filatures, foundries and machine shops, ship yards and electric power plants and of a nine-story department store in Canton which sells "anything from pins to elephants."

Tells of Towns' Rivalries.

"Did you know," he added, "that there is a keen rivalry between towns in the matter of electric light plants? The town of Mengtze, for instance, obtained electric lights; then Kochiu must have them also or lose 'face.' All of which means business for American firms, if they are on the job.

"The city of Nantungchow recently took to advertising in the magazines, calling attention to the fact that it is the model city of China, has electric lights, a hundred miles of hard surfaced roads, and is about to build 300 miles more: It claims a population of 150,000, with a million and a half in the district. It is one of the great cotton centres, producing a million bales per year, has three cotton mills and seven more projected. Perhaps most interesting, it claims to have in the district over 300 primary schools and 20,000 students. Sounds like a live Western city in the United States, does it not?

"People have asked me if conditions in China were similar to those prevailing in Mexico until recently. Far from it. In traveling 35,000 miles, much of it in the interior, I went unarmed and did not encounter one unpleasant experience. In spite of the trouble between the North and the South, except in a few small districts occupied by soldiers, I found the people going about their business, sowing and reaping their harvests.

"Chinese business and industry are advancing and foreign business expanding in spite of certain political disorganization. It will proceed much faster, however, when a better central organization undertakes the development of transportation facilities. Railroads are the great need.

Vast Field in Railways.

"Apparently it is not generally known in America that most of China's 400,000,000 people live in the southeasterly one-third of China, fairly well served with navigable waterways. China has a great Northwest. It awaits the building of the railways as did America's West, so that the young Chinese may go West and grow up with the country.

"Twenty-one thousand miles of railways must be added to the existing 6,500 miles in order to complete the trunk lines only, the backbone of a system. The Chinese must look to America and Europe for capital as the United States depended upon Europe during its great era of railway expansion. It will pay to make investments in this direction. In fact, Chinese-American trade expansion is dependent on the transportation development of China.

"The Chinese now purchase foreign goods to the extent of about $1.50 per capita. China properly served with railways and other transportation facilities, the ensuing industrial and production development should raise the purchasing power to $5 per capita within a short time and much more eventually. Five dollars multiplied by 400,000,000 equals $2,000,000,000. A go-get-it policy must be pursued, however. The world's greatest future developments will be in Asia and the lands bordering on the Pacific.

"The combined foreign trade of the countries of the Far East alone amounts to about $6,500,000,000 per year. America's share in 1919 was $1,656,000,000. If the needed developments can be financed the total foreign trade of the Far East should rise to at least $12,000,000,000 per year within a reasonably short time and America's share properly should be at least $3,000,000,000 per year, provided American business interests go get it."

Annalist Open Market

Annalist Open Market

PUBLIC UTILITIES—Continued

	—Bid for— At	By	—Offered— At	By
Toronto Power 5s, 1924	75	Pynchon & Co.	77	Pynchon & Co.
Twin States Gas & Elec. 5s, 1953	77	"	80	"
Union Elec. L. & P. Co. ref and ext. 5s, 1933	60	"	63	"
	75	J. Nickerson Jr.	79	J. Nickerson Jr.
United Elec. (N. J.) 4s, 1948	64	Webb & Co.	66	Webb & Co.
United Lt. & Rys. 1st 5s, 1932	70	Pynchon & Co.	72	Pynchon & Co.
United Rys. (St. L.) 4s, 1934	45½	Stix & Co., St. L.	46½	Stix & Co., St. L.
Washington Water Power 1st and ref. 5s, 1939	83½	J. Nickerson, Jr.	90	J. Nickerson, Jr.
West States G. & E. 1st 5s, 1941	76	"	78½	"
Yadkin River Power Co. 1st 5s, '41	71½	"	73	"

RAILROADS

	At	By	At	By
Canadian Natl. Rys. 7s, May, '35	101½	Lynch & McDermott	102⅛	Lynch & McDermott.
Birmingham Terminal 4s, 1957	60	Carruthers, Pell & Co.	...	....
Chi. & E. Ill. con. 5s, 1937	75	W. C. Orton & Co.	80	W. C. Orton & Co.
Do com. 6s, 1934	92	"	95	"
Cin., Leb. & Northern 4s, 1942	65	McKinley & Morris	...	....
Col. Connecting & Ter 5s, '22	97	Carruthers, Pell & Co.	99	Carruthers, Pell & Co.
C & Gt. W. (B. & O. Chi. Term.) 5s, 1936	78	"	...	....
Duluth, Missabe & N. gen. 5s, '41	93	E. A. Baker & Son	...	....
Evansville & Terre Haute gen. 5s, 1942	71	W. C. Orton & Co.	78	W. C. Orton & Co.
Do ref. 5s, 1941	27	"	33	"
Do con. 6s, 1921	90	"	94	"
Fonda, Johnstown & Gl. 4½s, 1952	44	J. U. Kirk & Co.	47	J. U. Kirk & Co.
Grand Trunk Pacific 3s, 1962	47½	Lynch & McDermott	48	A. F. Ingold & Co.
Do 4s, 1962	60	"	62	Lynch & McDermott.
Great Nor. (Can.) 4s, 1934	62	A. F. Ingold & Co.	63	"
Galveston Terminal 6s, 1938	75	Carruthers, Pell & Co.	80	Carruthers, Pell & Co.
Houston Belt & Terminal 5s, '37	77	"	82	"
G. Rap. & Ind. 2d 4s, 1936	50	W. C. Orton & Co.	60	W. C. Orton & Co.
Grand Trunk West. 4s, 1950	62	Lynch & McDermott	64	Lynch & McDermott.
Indiana, Bloomington & W. 4s, '40	69¾	McKinley & Morris	...	....
Mo., Kan & Tex. ext. 5s, 1944	28	W. C. Orton & Co.	32	W. C. Orton & Co.
Do gen. 4½s, 1936	38	"	41	"
Macon Terminal 5s, 1965	75	Carruthers, Pell & Co.	80	Carruthers, Pell&Co.
Memphis Union Station 5s, 1959	80	"	85	"
Midland Terminal 5s, 1925	88	"	...	....
Mutual Terminal of Buf. 4s, 1924	95	"	...	....
Mo., Kan. & Eastern 5s, 1942	50	W. C. Orton & Co.	58	W. C. Orton & Co.
Miss. River & Bonne Terre 5s, '31	88	Stix & Co., St. L.	92	Stix & Co., St. L.
Pitts., Bessemer & L. E. 5s, '47	86	E. A. Baker & Son	88	E. A. Baker & Son.
New Orleans Terminal 4s, 1953	60	Carruthers, Pell & Co.	62	Carruthers, Pell&Co.
Nashville Terminal 5s, 1932	40	"	60	"
Indiana Harbor Belt 4s, 1957	60	"	60	"
Rock Island-Frisco Ter. 1st 5s, '27	81	Stix & Co., St. L.	84	Stix & Co., St. L.
San Antonio Belt. & Ter.Ry. 6s,'24	93	"	95	"
Shreveport Bridge & Ter. 5s, '55	...	....	83	Carruthers, Pell & Co
Toledo Terminal 4½s, 1957	65	Carruthers, Pell & Co.	68	"
S. P. San Fran. Terminal 4s, '50	70	"	72	"
Union Term. of Dallas 5s, '42	77	"	80	"
Verdigris Val., Ind. & W. 5s, '26	86	P. W. Chapman & Co.	89	P. W. Chapman & Co.
Wash. Terminal 3½s, 1945	68	Carruthers, Pell & Co.	73	Carruthers, Pell&Co.

INDUSTRIAL AND MISCELLANEOUS

	At	By	At	By
Aetna Explosives 6s, 1941	69	Brooks & Co., Scranton	...	....
Amer. Brake Shoe & Fdry. 5s, '52	98	Carruthers, Pell & Co.	101	Carruthers, Pell & Co.
Acker,Merrall & Condit deb. 6s,'23	55	"	65	"
Am. Oil Fields 1st 6s, 1930	83	Cahn, McCabe & Co., L. A.	84	A. E. Lewis&Co.,L.A.
Buff. & Susq. Iron deb. 5s, 1926	85	E. A. Baker & Son	90	E. A. Baker & Son
Canadian Car & Fdy. 6s, Dec., '29	76	Lynch & McDermott	79	Lynch & McDermott.
Consolidation Coal 5s, 1950	74	E. A. Baker & Son	75	E. A. Baker & Son.
Do 6s, 1923	96	H. I. Nicholas & Co.	96½	Carruthers, Pell & Co.
Central Iron & Coal 6s, 1938	65	Carruthers, Pell & Co.	75	"
Central Foundry 6s, 1931	70	"	80	"
Consolidation Coal 4½s	75	"	76½	"
Cons. Textile 7s, 1923	94½	"	96	"
Dominion Glass 1st 6s, 1933	82	"	...	....
Dominion Coal 5s, 1940	77	Lynch & McDermott	79	E. A. Baker & Son.
Elk Horn Coal 6s, 1925	89	Carruthers, Pell & Co.	92	Carruthers, Pell & Co.
Fairmont Coal 5s, 1931	82	"	85	"
General Baking 6s, 1936	88	Webb & Co.	90	Webb & Co.
Great Northern Paper 1st 5s, 1927	75	H. I. Nicholas & Co.	...	....
Hale Coal 6s, 1929	86	"	...	....
Huntington col. tr. 6s, 1927	*800	A. E. Lewis & Co., L. A.	*750	A.E.Lewis&Co., L. A.
Keystone C. & C. ref. 6s, 1921-31	96	H. I. Nicholas & Co.	...	....
Jamison Coal & Coke (Georges Creek) 5s, 1930	87	"	...	....
Do 1st 5s, 1931	93	"	...	....
Deland Steel 6s, 1942	92	Carruthers, Pell & Co.	...	....
Jones & Laughlin Steel 5s, 1939	89½	Holmes, Bulkley & Co.	90½	Holmes, Bulkley & Co.
Lima Loco. Corp. 1st 6s, 1939	90	E. A. Baker & Son	92	Redmond & Co.
L. & W.-B. Coal 4s, 1925	83½	H. L. Nicholas & Co.	...	....
Merchants Coal joint 5s, 1924	98	"	...	....
Mercantile Stores deb 5s, 1933	82	W. C. Orton & Co.	88	W. C. Orton & Co.
Magnolia Petroleum 6s, 1937	94	E. A. Baker & Son	98	A. E. Baker & Son.
Monon. Coal 1st s. f. 5s, 1936	45	Redmond & Co.	48	Carruthers, Pell & Co.
New Mex. Ry. & Coal 1st 5s, 1947	70	H. I. Nicholas & Co.	...	....
New Jersey Zinc 1st 4s, 1926	90	Carruthers, Pell & Co.	94	Carruthers, Pell & Co.
O'Gara Coal 5s, 1955	63	H. I. Nicholas & Co.	70½	Brooks&Co.,Scranton.
Oxford Paper 1st 6s, 1930	97	"	...	....
Pleasant Valley Coal 5s, 1928	78	Carruthers, Pell & Co.	...	....
Pan Amer. Petroleum 7s, 1930	93	"	95	Carruthers, Pell & Co.
Penn. Mary. Coal 1st 5s, 1939	86	H. I. Nicholas & Co.	...	....
Penn. Coal & Coke 6s, 1932	80	Brooks & Co., Scranton	86	Brooks & Co., Scran.
Santa Cecilia Sugar 6s, 1926	80	Webb & Co.	85	Webb & CCo.
Springfield Coal 5s, 1923	70	H. I. Nicholas & Co.	...	....
Standard Steel Works 5s, 1928	94	Carruthers, Pell & Co.	...	....
United States Steel 5s, 1951	94½	Holmes, Bulkley & Co.	95½	Holmes, Bulkley & Co.
Union Steel 5s, 1952	90	"	101	"
United Lead deb. 5s, 1943	76	Carruthers, Pell & Co.	78	Carruthers, Pell & Co.
Ward Baking 6s, 1937	88	Webb & Co.	92	Webb & Co.
W. Va. C. & C. 6s, 1921-1925	85	H. I. Nicholas & Co.	...	....
W. Pocahontas Corp. 4½s, 1945	70	"	...	....
Webster C. & C. 1st con. 5s, '42	84	Brooks & Co., Scranton	88	Brooks & Co., Scran.
West India Sugar 7s, 1929	85	E. A. Baker & Son	90	E. A. Baker & Son.
Wilkes-Barre Colliery 6s, 1923	97	H. I. Nicholas & Co.	...	....

*Basis.

Notes

RAILROADS

	—Bid for— At	By	—Offered— At	By
Canadian Pac. 6s, March, 1924	94⅞	T. H. Keyes & Co.	95⅛	Mann, Pell & Peake.
Cleve., C., C. & St. L. 6s, 1929	88	Mann, Pell & Peake	89¼	"
Hocking Valley 6s, 1924	92¾	"	93⅜	"
Kansas City Terminal 6s, 1923	95⅝	"	96¼	"
Penn. 4½s, June, 1921	98¼	Saloman Bros. & Hutzler	98½	Salomon Bros.&Hutz.
Southern Ry. 6s, 1922	95⅜	Mann, Pell & Peake	95½	"
St. Paul Union Depot 5s, 1923	95½	"	96½	"

PUBLIC UTILITIES

	At	By	At	By
Baton Rouge Elec. 7s, Jan., 1925	95	Stone & Webster	98½	Stone & Webster.
Dallas Electric 6s, 1921	99	"	100	"
El Paso Elec. 7s, 1925	92	"	96	"
E. Texas Elec. 7s, 1925	92	"	96	"
Inter. Rap. Trans. 7s, 1921	70½	T. H. Keyes & Co.	72	T. H. Keyes & Co.
Pub. Ser. (N. J.) 7s, 1922	87½	Mann, Pell & Peake	88½	Mann, Pell & Peake.
Southwestern Bell Tel. 7s, 1925	93½	Joseph Gilman	95½	Joseph Gilman.
Twin States G. & E. 7s, 1921	98	A. H. Bickmore & Co.	99½	A. H. Bickmore & Co.
Union Electric 7s, 1923	93½	Steinberg & Co., St. L.	96¼	Steinberg & Co.,St.L.

INDUSTRIAL AND MISCELLANEOUS

	At	By	At	By
Am. Cotton Oil 6s, Sept., 1924	91	Salomon Bros. & Hutzler	91½	Salomon Bros. & H.
Am. Tel. & Tel. 6s, Feb., 1924	93⅞	"	94⅛	"
Do 6s, 1922	95¼	Mann, Pell & Peake	95⅝	Mann, Pell & Peake.
Am. Tobacco 7s, 1921	99⅞	"	100⅛	"
Do 7s, 1922	99⅝	"	100	Salomon Bros. & H.
Do 7s, 1923	99⅝	"	100	"
Anglo-Am. Oil 7½s, 1925	99⅝	"	100	"
Anaconda 6s, 1929	85	Salomon Bros. & Hutzler	85½	Mann, Pell & Peake.
Do 7s, 1929	95⅝	Mann, Pell & Peake	96¾	"
Armour & Co. 6s, 1921 to 1924	95⅜	Salomon Bros. & Hutzler	95½	"
Associated Sim. Hard. 7s, 1925	96½	Steinberg & Co., St. L.	97½	Steinberg & Co., St.L.
Bethlehem Steel 7s, 1922	97⅝	Salomon Bros. & Hutzler	98	Salomon Bros. & H.
Do 1923	96	"	96½	"
Cudahy Packing 7s, 1923	97½	"	98	Mann, Pell & Peake.
Federal Sugar Ref., Jan., 1924	92¼	Mann, Pell & Peake	94	"
Goodrich Co. (B. F.) 7s	89½	"	89⅞	"
Gulf Oil Corp. 6s, July, 1921	98	"	98⅝	"
Do 6s, July, 1922	95	"	97	"
Do 6s, July, 1923	95	"	96	"
Kennecott Copper 7s, 1930	93	Salomon Bros & Hutzler	93¾	Salomon Bros. & H.
Laclede Gas 7s, 1929	89	Mann, Pell & Peake	90	Mann, Pell & Peake.
Liggett & Myers 6s, 1921	97⅞	Salomon Bros. & Hutzler	98⅛	Salomon Bros. & H.
Procter & G. 7s, March, 1921	99⅞	Mann, Pell & Peake	100	Mann, Pell & Peake.
Do 7s, March, 1922	99⅝	"	100	"
Do 7s, March, 1923	100⅛	"	100⅝	Salomon Bros. & H.
Reynolds, R. J., 6s, 1922	96⅝	Salomon Bros. & Hutzler	97	Mann, Pell & Peake.
Sinclair Oil 7½s, 1925	90½	T. H. Keyes & Co.	91	T. H. Keyes & Co.
Swift & Co. 6s, 1921	97½	Mann, Pell & Peake	97⅞	Mann, Pell & Peake.
Texas Co. 7s, March, 1923	98	"	98¼	"
U. S. Rubber 7s, 1923	98	Salomon Bros & Hutzler	98½	Salomon Bros & H.
Utah Securities 6s, 1922	81	Mann, Pell & Peake	83	Mann, Pell & Peake.
Western Electric 7s, 1925	99	"	99¼	"

Stocks

BANKS

	—Bid for— At	By	—Offered— At	By
America	200	C. Gilbert	210	C. Gilbert.
American Exchange National	250	"	260	"
Atlantic National	215	"	...	....
Battery Park	170	"	180	C. Gilbert.
Bowery	425	"	455	"
Butchers & Drovers	30	"	40	"
Chase	370	"	380	"
Chatham & Phenix	260	"	270	"
Chemical National	535	"	545	"
Chelsea Exchange	140	"	150	"
Colonial	350	"	...	....
Columbia	170	"	185	C. Gilbert.
Coal & Iron	245	"	255	"
Commerce National	218	"	223	"
Corn Exchange	330	"	340	"
Commonwealth	215	"	225	"
Cosmopolitan	100	"	115	"
Continental	120	"	...	....
East River	160	"	...	....
Fifth Avenue	900	"	920	C. Gilbert.
First National	920	"	935	"
Fifth National	150	"	165	"
Greenwich	225	"	...	....
Gotham	190	"	200	C. Gilbert.
Harriman	350	"	360	"
Hanover	815	"	830	"
Importers & Traders	500	"	510	"
Irving	212	"	222	"
Liberty	345	"	355	"
Manhattan	200	"	210	"
Mutual	490	"	...	....
Mechanics & Metals	310	"	320	C. Gilbert.
National Park	465	"	475	"
New Netherland	170	"	180	"
National City	298	"	305	"
New York County	135	"	145	"
New York N. B. A.	460	"	...	....
Public	285	"	295	C. Gilbert.
Pacific	270	"	...	....
Seaboard	610	"	640	C. Gilbert.
State	205	"	215	"
Second National	610	"	640	"
Twenty-third Ward	200	"	...	....
United States	170	"	180	C. Gilbert.
Union Exchange Bank	170	"	180	"
Yorkville	375	"	...	....
Washington Heights	325	"	...	....

TRUST COMPANIES

	At	By	At	By
Bankers	325	C. Gilbert	335	C. Gilbert.
Brooklyn	480	"	500	"
Central Union	340	"	350	"
Columbia	300	"	310	"
Commercial	150	"	...	....
Empire	300	"	...	....
Equitable	285	"	295	C. Gilbert.
Farmers Loan & Trust	350	"	360	"
Fidelity International	200	"	210	"
Fulton	270	"	...	....
Guaranty	295	"	305	C. Gilbert.
Hudson	160	"	...	....
Hamilton	255	"	265	C. Gilbert.
Kings County	630	"	660	"
Lawyers Title Ins. & Trust	130	"	135	"
Manufacturers	195	"	205	"
Metropolitan	245	"	255	"
Mercantile	300	"	325	"
N. Y. L. Ins. & T.	525	"	550	"
New York	590	"	610	"
People's	270	"	280	"
Title Guarantee & Trust	285	"	295	"
U. S. Mortgage & Trust	395	"	405	"
United States	800	"	825	"

*Ex dividend.

INSURANCE STOCKS

	At	By	At	By
American Alliance	270	Webb & Co.	290	Webb & Co.
American Surety	68	R. S. Dodge & Co.	72	R. S. Dodge & Co.
City of New York	195	Webb & Co.	205	Webb & Co.
Fidelity, Phoenix	515	"	525	"
Eagle Fire	40	"	45	"
Franklin	83	"	88	"
Great American	255	R. S. Dodge & Co.	265	R. S. Dodge & Co.
Hanover	85	Webb & Co.	95	Webb & Co.
Home Fire Insurance	525	R. S. Dodge & Co.	535	"
Do rights	167	"	173	R. S. Dodge & Co.
National Surety	185	"	188	"
New Jersey Fire	28	Webb & Co.	32	Webb & Co.
North River Insurance	35	"	...	....
National Liberty	180	"	200	Webb & Co.
Niagara Fire Insurance Co.	132	"	138	"
United States Fire	40	"	50	"

PUBLIC UTILITIES

	At	By	At	By
Adirondack Power & Light	13	MacQuoid & Coady	15	MacQuoid & Coady.
Do pf.	74	H. F. McConnell & Co.	75	"
American Gas & Elec. ($50)	99	MacQuoid & Coady	103	"
Do pf.	36	H. F. McConnell & Co.	36½	J. Nickerson Jr.
American Light & Traction	105	"	108	H. F. McConnell & Co
Do pf.	79	"	82	"
American Power & Light	52	MacQuoid & Coady	55	MacQuoid & Coady.
Do pf.	60	"	65	H. F. McConnell & Co.
American Tel. & Cable	48	Joseph Gilman	52	Joseph Gilman.
Amer. Water Works & Electric	2	MacQuoid & Coady	3	MacQuoid & Coady.
Do 1st pf.	44	H. F. McConnell & Co.	46	"
Do participating pf.	6	"	7	"
Baton Rouge El. pf.	65	Stone & Webster	70	Stone & Webster.
Carolina Power & Light	30	J. Nickerson Jr.	32½	J. Nickerson Jr.
Cincinnati Gas & Electric	69	A. & J. Frank, Cin.	69½	A. & J. Frank, Cin.
Colorado Power	10	J. Nickerson Jr.	13	J. Nickerson Jr.
Do pf.	82	"	86	"
Cincinnati G. Transportation	102	A. & J. Frank, Cin.	105	A. & J. Frank, Cin.
Cities Service	285	H. L. Doherty	290	H. L. Doherty.
Do pf.	64½	"	65	"
Do Bankers Shares	32⅝	"	33¼	"
Connecticut Ry. & Lighting	30	J. Nickerson Jr.	34	J. Nickerson Jr.
Commercial Union Tel.	16	Joseph Gilman	...	....
Consumers Power Co. pf.	67	J. Nickerson Jr.	71	J. Nickerson Jr.
Columbus Elec. pf.	75	Stone & Webster	80	Stone & Webster.
Commonwealth P., R. & L.	14	H. F. McConnell & Co.	16	H. F. McConnell & Co.
Do pf.	36	"	38	MacQuoid & Coady.
Dayton Power & Light	43	J. Nickerson Jr.	47	J. Nickerson Jr.
Do pf.	77½	"	81	"
Dubuque Electric Co. pf.	...	....	60	"
Duquesne Light pf.	90	J. Nickerson Jr.	92½	"
East. Texas Elec.	70	Stone & Webster	74	Stone & Webster.
Do pf.	66	"	70	"
El Paso Elec.	83	"	86	"
Elec. Bond & Share pf.	78	H. F. McConnell & Co.	82	H. F. McConnell & Co.
Forth Worth Pow. & Lt. pf.	82	J. Nickerson Jr.	87	J. Nickerson Jr.
Federal Light & Traction	7	"	8½	"
Do pf.	46½	"	48½	"
Galveston-Houston Electric	25	Stone & Webster	30	Stone & Webster.
Do pf.	64	"	67	"
Illinois Traction	14	J. Nickerson Jr.	18	J. Nickerson Jr.
Do pf.	57	"	62	"
Iowa Ry. & Lt. pf.	75	"	80	"
Michigan State Tel. pf.	55	Joseph Gilman	61	Joseph Gilman.
Middle West Utilities pf.	29	A. H. Bickmore & Co.	31	A. H. Bickmore & Co.
Mississippi River Power	12	Stone & Webster	14	Stone & Webster.
Do pf.	55	"	60	"
Mountain States Tel. & Tel. Co.	85	Joseph Gilman	90	Joseph Gilman.
Northern States Power	42	H. F. McConnell & Co.	45	MacQuoid & Coady.
Do pf.	76	"	80	H. F. McConnell & Co.
North American Tel.	65	Joseph Gilman	...	....
Northwestern Tel.	38	"	45	Joseph Gilman.
Northern Texas Elec.	73	Stone & Webster	78	Stone & Webster.
Do pf.	66	"	70	"
Ohio State Telephone	15	A. & J. Frank, Cin.	16¾	A. & J. Frank, Cin.
Ohio Traction pf.	24	"	34	"
Pacific Gas & Elec. 1st pf.	78	"	80	"
Pacific Lighting Corp.	148	J. Nickerson Jr.	...	....
Do pf.	69	"	73	J. Nickerson Jr.
Pacific & Atlantic Tel.	11	Joseph Gilman	16	Joseph Gilman.
Peninsula Tel.	65	"	...	....
Porto Rico	45	"	...	....
Do pf.	81	"	...	....
Republic Ry. & Light	7½	H. F. McConnell & Co.	9	H. F. McConnell & Co.
Do pf.	27	"	28	MacQuoid & Coady.
San Joaquin L. & P.	10	A. E. Lewis & Co., Los A.	15	J. Nickerson Jr.
Do pf.	72½	"	71	"
Southern & Atlantic Tel.	13	Joseph Gilman	19	Joseph Gilman.
Southern California Edison	88	A. E. Lewis & Co., Los A.	88½	J. Nickerson Jr.
Do pf.	95½	"	97	MacQuoid & Coady.
Spring Valley Water Co.	62	J. Nickerson Jr.	65	J. Nickerson Jr.
Standard Gas & Electric	13½	MacQuoid & Coady	15½	MacQuoid & Coady.
Do pf.	36	"	37	"
Tampa Electric	106	Stone & Webster	112	Stone & Webster.

PUBLIC UTILITIES—Continued

	Bid for— At	By	—Offered— At	By
Tenn. Ry., Lt. & Power	1	H. F. McConnell & Co	2	H. F. McConnell & Co.
Do pf.	3	"	5	"
Texas Power & Light pf	74	J. Nickerson Jr.	78	J. Nickerson Jr.
Tri-City Ry. & Lt. pf.	58	"	64	"
United Light & Railways	20	H. F. McConnell & Co.	24	H. F. McConnell & Co.
Do 1st pf.	55	"	57	MacQuoid & Coady.
Western Power	20	J. Nickerson Jr.	22	J. Nickerson Jr.
Do pf.	60½	"	62	"
Western States Gas & Elec.	16	"	...	....
Do pf.	70	"	75	J. Nickerson Jr.

INDUSTRIAL AND MISCELLANEOUS

	Bid for— At	By	—Offered— At	By
Acme Tea 1st pf	86½	J. Nickerson, Jr.	89	J. Nickerson, Jr.
Amer. Candy	4	T. H. Keyes & Co.	6	T. H. Keyes & Co.
Amal. Sugar pf	89	J. Nickerson, Jr.	89	J. Nickerson Jr.
Aluminum Mfg. pf	80	Pynchon & Co.	86	Pynchon & Co.
Amer. Brass	170	T. H. Keyes & Co.	172	J. U. Kirk & Co.
Amer. Chicle	30	Williamson & Squire	32	R. S. Dodge & Co.
Do pf.	65	R. S. Dodge & Co.	68	Williamson & Squire.
Amer. Cyanamid	28	J. U. Kirk & Co.	32	J. U. Kirk & Co.
Do pf.	55	"	58	"
Amer. Stove	125	Steinberg & Co., St. Louis.	133	Steinberg & Co., St.L.
Amer. Tobacco 8% scrip	98	McDonnell & Co.	100	McDonnell & Co.
Amer. Type Founders	38	Webb & Co.	42	Webb & Co.
Do pf.	80	"	84	"
Amer. Wholesale pf	90	Pynchon & Co.	95	Pynchon & Co.
Atlas Powder	132	J. U. Kirk & Co.	135	Williamson & Squire.
Do pf.	74½	"	76½	"
Atlas Portland Cement pf	97	Pynchon & Co.	103	Pynchon & Co.
Austin, Nichols & Co. 7% pf	70	"	76	"
Bliss (E. W.)	...	....	410	J. U. Kirk & Co.
Do pf.	...	....	60	"
Beaver Board	...	....	75	T. H. Keyes & Co.
Borden Co.	85	Williamson & Squire	87	Williamson & Squire.
Do pf.	79	"	81	"
Babcock & Wilcox	104¼	T. H. Keyes & Co.	106	J. U. Kirk & Co.
Brunswick-Balke-Collender pf	96	Pynchon & Co.	100	Pynchon & Co.
Bucyrus	16	M. Lachenbruch & Co.	20	M. Lachenbruch & Co.
Do pf.	90	"	93	"
Can. Explosives pf	70	A. F. Ingold & Co.	73	A. F. Ingold & Co.
Celluloid	145	Williamson & Squire	150	Williamson & Squire.
Central Aguirre Sugar	61	M. Lachenbruch & Co.	64	M. Lachenbruch & Co.
Carbon Steel	33	Holmes, Bulkley & W.	40	Holmes, Bulk. & W.
Do 1st pf	84	J. U. Kirk & Co.	90	J. U. Kirk & Co.
Do 2d pf	...	....	50	"
Central Coal & Coke	90	J. Nickerson, Jr.	96	J. Nickerson, Jr.
Do pf	74½	"	79	"
Central Sugar	14½	"	15	M. Lachenbruch & Co.
Do pf.	35	"	42	J. Nickerson, Jr.
Chicago, Terre Haute & S. E.	1⅛	W. C. Orton & Co.	3	W. C. Orton & Co.
Chicago Ry. Equipment	114	Steinberg & Co., St. L.	...	....
Childs	76	Williamson & Squire	79	Williamson & Squire.
Do pf.	88	Pynchon & Co.	91	Pynchon & Co.
Clinchfield Coal	32	T. H. Keyes & Co.	35	T. H. Keyes & Co.
City and Suburban Homes	4½	Hallowell & Henry	5⅛	Hallowell & Henry.
Colt's Arms	38	J. U. Kirk & Co.	41	J. U. Kirk & Co.
Commonwealth Edison rights	⅛	McDonnell & Co.	⅜	McDonnell & Co.
Columbia Sugar	16	M. Lachenbruch & Co.	18	M. Lachenbruch & Co.
Corcoran Victor	...	....	9	"
Consolidated Coal	78½	Steinberg & Co., St. L.	83½	Steinberg & Co., St.L.
Cont. Motors pf.	92	Pynchon & Co.	96	Pynchon & Co.
Curtiss Aero pf	20	M. Lachenbruch & Co.	30	M. Lachenbruch & Co
Crocker-Wheeler	90	J. U. Kirk & Co.	95	J. U. Kirk & Co.
Do pf.	...	....	90	"
Davis Coal & Coke	52	W. C. Orton & Co.	62	W. C. Orton & Co.
Dalton Adding Machine	90	A. & J. Frank, Cin.	97	A. & J. Frank, Cin.
D., L. & W. Coal	168	W. C. Orton & Co.	175	Williamson & Squire.
Du Pont Powder	185	Williamson & Squire	200	"
Do pf.	76½	Brooks & Co., Scranton	...	....
East Bear Ridge Colliery Co.	24	"	25¼	Brooks & Co., Scran.
East Coast Fish	⅜	Kohler, Bremer & Co.	1⅛	Kohler, Bremer & Co.
Do Voting tr. ctfs.	⅜	"	1⅛	"
Do pf.	10	"	25	"
East Coast Fish Products pf	...	....	30	"
Eastman Kodak	520	A. F. Ingold & Co.	525	A. F. Ingold & Co.
Eastern Steel	...	....	58	Glidden, Davidge & Co.
Do pf.	68	Glidden, Davidge & Co.	78	"
Eisemann Magneto pf	80	Pynchon & Co.	85	Pynchon & Co.
Empire Steel & Iron	43	Glidden, Davidge & Co.	50	Glidden, Davidge & Co.
Do pf	84	"	88	"
Fall Motors	2½	M. Lachenbruch & Co.	3	M. Lachenbruch & Co.
Do pf	20	"	27	"
Federal Adding Machine	¼	Kohler, Bremer & Co.	½	Kohler, Bremer & Co.
Do pf	1	"	2	"
Firestone Tire 7% pf	80	Pynchon & Co.	83	Pynchon & Co.
Fisk Rubber pf	78	"	82	"
Firestone Tire & Rubber	95	T. H. Keyes & Co.	105	T. H. Keyes & Co.
Fulton Iron	56½	Steinberg & Co., St. L.	60	Steinberg & Co., St.L.
Do pf	100	"	102½	"
Gen. Amer. Tank Car 1st pf	82½	J. Nickerson, Jr.	86	J. Nickerson, Jr.
General Electric rights	2½	R. S. Dodge & Co.	2⅝	R. S. Dodge & Co.
General Oil	1⅛	Kohler, Bremer & Co.	1⅜	Kohler, Bremer & Co.
General Baking	42	Webb & Co.	47	Webb & Co.
Do pf	95	"	100	"
Gamewell Fire Alarm Telegraph	65	Hallowell & Henry	73	Hallowell & Henry.
Gillette Safety Razor	...	....	134	J. U. Kirk & Co.
Globe Wernicke	180	A. & J. Frank, Cin.	200	A. & J. Frank, Cin.
Do pf	89	"	95	"
Goodyear Tire & Rubber	38	J. Nickerson, Jr.	43	J. Nickerson, Jr.

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for— At	By	—Offered— At	By
Goodyear Tire & Rubber pf	68	Pynchon & Co.	71	T. H. Keyes & Co.
Godchaux Sugar	36	P. W. Chapman & Co.	39	P. W. Chapman & Co.
Do pf	86	"	88	"
Great Western Sugar pf	106	Pynchon & Co.	111	Pynchon & Co.
Griffin Wheel pf	78	"	88	"
Hale & Kilburn pf	25	J. M. Leopold & Co.	30	J. M. Leopold & Co.
Hercules Powder	180	Williamson & Squire	200	Williamson & Squire.
Do pf	90½	"	92½	"
Herschell-Spill	30	M. Lachenbruch & Co.	40	M. Lachenbruch & Co.
Do pf	30	"	40	"
Hocking Valley Products, new	6⅛	Glidden, Davidge & Co.	8	Glidden, Davidge & Co.
Holly Sugar	38	M. Lachenbruch & Co.	41	M. Lachenbruch & Co.
Do pf	88	"	91	"
Hydraulic Steel pf	77	Pynchon & Co.	82	Pynchon & Co.
Hupp Motors pf	95	"	100	"
Ingersoll-Rand	167	Hallowell & Henry	175	Hallowell & Henry.
Do pf	95	"	98	"
International Pulp	1	"	3	"
Do pf	60	"	70	"
Intereducational Pub	1	Brooks & Co., Scranton	2½	Brooks & Co., Scran.
Do pf	9	"	10	"
International Textbook	70½	"	72	"
Inter. Shoe	150	Steinberg & Co., St. Louis.	160	Steinberg & Co., St.L.
Do pf	103	"	105	"
Kirby Lumber	37	Webb & Co.	39	Webb & Co.
Do pf	100	"	103	W. C. Orton & Co.
Lackawanna R. R. Co. (N. J.)	85	Williamson & Squire	88	Williamson & Squire.
Libbey Oven Sheet G	160	A. & J. Frank, Cin.	168	A. & J. Frank, Cin.
Do pf	103	Pynchon & Co.	106	Pynchon & Co.
Lima Locomotive pf	83	"	88	"
Lone Star	29	T. H. Keyes & Co.	31	T. H. Keyes & Co.
Lehigh Valley Coal Sales	78	W. C. Orton & Co.	81	W. C. Orton & Co.
Metropolitan Cred	80	Kohler, Bremer & Co.	88	Kohler, Bremer & Co.
Metropolitan Stores	35	"	40	"
Do pf	65	"	70	"
Michigan Sugar	10	M. Lachenbruch & Co.	11	M. Lachenbruch & Co.
Mississippi Central R. R.	27	Brooks & Co., Scranton	...	....
Motor Products	45	M. Lachenbruch & Co.	50	M. Lachenbruch & Co.
National Candy	91	Steinberg & Co., St. Louis.	93½	Steinberg & Co., St.L.
Do 1st pf	102½	"	104½	"
Do 2d pf	91	"	94	"
New Jersey Zinc	155	Williamson & Squire	157	Williamson & Squire.
New Mexico & Arizona Land	1	W. C. Orton & Co.	1⅜	W. C. Orton & Co.
N. Y. & Honduras Rosario	10½	J. M. Leopold & Co.	11½	J. M. Leopold & Co.
Niles-Bement-Pond	83	J. U. Kirk & Co.	85	R. S. Dodge & Co.
Packard Motor pf	79	Pynchon & Co.	81	Pynchon & Co.
Paragon Ref	27⅝	A. & J. Frank, Cin.	28	A. & J. Frank, Cin.
Penn. Coal & Coke	40	Brooks & Co., Scranton	...	....
Phelps Dodge	150	T. H. Keyes & Co.	175	T. H. Keyes & Co.
Procter & Gamble	104⅜	A. & J. Frank, Cin.	105½	A. & J. Frank, Cin.
Do 6%	96	"	97	"
Do 8% pf	...	....	146	Pynchon & Co.
Porto Rican Am. Tob. scrip	95	McDonnell & Co.	100	McDonnell & Co.
Premier Motor	...	....	7	A. & J. Frank, Cin.
Republic Motor Truck pf	75	Pynchon & Co.	81	Pynchon & Co.
Rice-Stix Dry Goods	325	Stix & Co., St. Louis	350	Steinberg & Co., St.L.
Do 1st pf	101	"	105	"
Do 2d pf	94	Steinberg & Co., St. Louis.	96	Stix & Co., St. L.
Royal Typewriter	25	A. F. Ingold & Co.	35	A. F. Ingold & Co.
Do pf	60	"	70	"
Royal Baking Powder	105	A. R. Clark & Co.	112	A. R. Clark & Co.
Do pf	79	"	81	"
St. Louis, Rocky Mtn. & Pac.	36	Steinberg & Co., St. Louis	39⅝	Steinberg & Co., St.L.
Safety Car Heating & Lighting	63	Williamson & Squire	66	Williamson & Squire.
Santa Cecilia Sugar pf	...	....	70	M. Lachenbruch & Co.
Savannah Sugar	...	....	40	"
Do pf	65	Pynchon & Co.	70	"
Scoville Mf	310	J. U. Kirk & Co.	340	J. U. Kirk & Co.
Steel & T pf	82	Pynchon & Co.	86	Pynchon & Co.
Singer Manufacturing	148	Hallowell & Henry	153	Hallowell & Henry.
Stanwood Rubber	⅛	Kohler, Bremer & Co.	1¼	Kohler, Bremer & Co.
Telautograph Corp	⅛	Hallowell & Henry	2	Hallowell & Henry.
Templar Motors	5	Kohler, Bremer & Co.	8	Kohler, Bremer & Co.
Tobacco Products 8% scrip	90	McDonnell & Co.	93	McDonnell & Co.
Textile Products Mfg. Co., 8% pf	100	Stix & Co., St. Louis	103	Stix & Co., St. L.
Thompson (J. R.) pf	100	Pynchon & Co.	115	Pynchon & Co.
Union Ferry	40	Williamson & Squire	45	Williamson & Squire.
U. S. Mortgage Units	205	Kohler, Bremer & Co.	222	Kohler, Bremer & Co.
U. S. Metal Cap Seal	1⅛	"	2	"
U. S. Playing Card	260	A. & J. Frank, Cin.	290	A. & J., Frank, Cin.
U. S. Printing & Lithographing	37	"	42	"
Do 1st pf	89	"	92	"
Do 2d pf	56½	"	59	"
Union Tool	160	J. Nickerson Jr.	...	....
Do pf.	82½	"	88	J. Nickerson Jr.
Vandalia Coal pf	8	J. M. Leopold & Co.	10	J. M. Leopold & Co.
Van Raalte pf	55	Pynchon & Co.	65	Pynchon & Co.
Ward Baking	62	Webb & Co.	...	....
Do pf.	97	"	98	J. U. Kirk & Co.
Wagner Elec. Mfg.	75	Steinberg & Co., St. Louis.	78	Steinberg & Co., St.L.
West. Maryland 1st pf	56	J. U. Kirk & Co.	60	W. C. Orton & Co.
Wheeling & Lake Erie pf	45	"	55	"
Wayne Coal	3	J. M. Leopold & Co.	3½	J. M. Leopold & Co.
Willcox Oil & Gas	5⅛	Kohler, Bremer & Co.	6½	Kohler, Bremer & Co.
White Rock Water	...	....	3	J. M. Leopold & Co.
Willys 8% pf	30	R. S. Dodge & Co.	34	R. S. Dodge & Co.
Winchester	...	....	340	J. U. Kirk & Co.
Do 1st pf	...	....	85	"
Do 2d pf	...	....	50	"
Wire Wheel of America pf	48	Pynchon & Co.	54	Pynchon & Co.
Woodward Iron	48	J. U. Kirk & Co.	51	J. U. Kirk & Co.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Ala. Gt. South.	3½	S	Dec. 29	Nov. 30
Do pf.	3½	S	Feb. 18	Jan. 30
A., T. & S. F.	1½	Q	Dec. 1	*Oct. 29
Can. Pacific	2½	Q	Dec. 31	Dec. 1
Chestnut Hill	1½	Q	Dec. 4	Nov. 20
Ches. & Ohio	2	—	Dec. 31	Dec. 3
Cl. & Pitts. gtd.	⅞	Q	Dec. 1	*Nov. 10
Do sp. gtd.	½	Q	Dec. 1	*Nov. 10
Chi. & N. W.	2½	S	Jan. 15	Dec. 15
Do pf.	3½	S	Jan. 15	Dec. 15
Cr. Creek C. pf.	1	Q	Dec. 1	*Nov. 15
Del. & Hudson.	2¼	Q	Dec. 20	*Nov 27
F., J. & G. pf.	1½	Q	Dec. 15	*Dec. 20
Gt. North. Ore.	$2	—	Dec. 15	Nov. 27
Hocking Valley.	2	—	Dec. 31	Dec. 10
Ill. Central	1¾	Q	Dec. 1	Nov. 5
N. O., T. & M.	1½	—	Dec. 1	Nov. 20
Norf. & West.	1¾	Q	Dec. 18	Nov. 30
N.Y.,P. & Norf.	$3	—	Nov. 30	Nov. 15
North Penn	$1	Q	Nov. 25	Nov. 12
Pennsylvania	75c	Q	Nov. 30	*Nov. 1
P. & W. Va. pf.	1½	Q	Nov. 30	Oct. 25
Phila., G. & N.	$1.50	Q	Dec. 4	Nov. 20
P.,B. & L.E.pf.	$1.50	—	Dec. 1	Nov. 15
P., Y. & A. pf.	1¾	Q	Dec. 1	Nov. 20
Reading	50c	Q	Dec. 9	Nov. 23
So. Pacific	1½	Q	Jan. 3	*Nov. 30
Union Pacific	2½	Q	Jan. 3	Dec. 1

STREET RAILWAYS.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
B. Rouge Elec.	4	—	Dec. 1	*Nov. 17
Do pf.	3	—	Dec. 1	*Nov. 17
Cent. Ark. Ry. & L. pf.	1¾	Q	Dec. 1	*Nov. 15
Det. United	2	Q	Dec. 1	Nov. 15
Norf. Ry. & L.	75c	—	Dec. 1	Nov. 15
Nor. Tex. Elec.	2	Q	Dec. 1	*Nov. 19
Va. R. & P. pf.	6	Stk	Jan. 20	Dec. 31
Wash. (D.C.) R. & E. pf.	2½	—	Dec. 1	Nov. 18
W. P. Rys. pf.	1½	Q	Dec. 15	Dec. 1

INDUSTRIAL AND MISCELLANEOUS

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Acme Tea pf.	1¾	Q	Dec. 1	Nov. 19
Ad. Rumely pf.	1½	Q	Jan. 3	Dec. 15
Ajax Rubber	$1	Q	Dec. 15	*Nov. 30
Am. Bosch Magneto	$2.50	Q	Jan. 2	Dec. 15
Am. Cigar	50	Stk	Dec. 15	Dec. 1
Am. Cot. Oil pf.	3	S	Dec. 1	Nov. 11
Am. Express	$2	Q	Jan. 3	Nov. 30
Am. Felt pf.	1½	Q	Dec. 1	Nov. 17
Am. H. & L. pf.	1¾	Q	Jan. 3	Dec. 11
Am. Laun. M.	1	Q	Dec. 1	Nov. 22
Am. Linseed	¾	Q	Dec. 15	Dec. 1
Do pf.	1¾	Q	Jan. 3	Dec. 15
Am. Locomo.	1½	Q	Dec. 31	Dec. 13
Do pf.	1¾	Q	Dec. 31	Dec. 13
Am. Pwr. & L.	1	Q	Dec. 1	*Nov. 18
Am Radiator	$1	Q	Dec. 31	*Dec. 15
Am. Roll. Mill.	5	Stk	Feb. 1	Dec. 31
Am. Stores	$1	Q	Jan. 1	Dec. 21
Do 1st & 2d pf.	1¾	Q	Jan. 1	Dec. 21
Am. Sugar com. & pf.	1¾	Q	Jan. 3	*Dec. 1
Am. Sm & Ref.	1	Q	Dec. 15	Nov. 29
Do pf.	1¾	Q	Dec. 1	Nov. 12
Am. T. & Cable.	1¼	Q	Dec. 1	*Nov. 30
Am. Tel. & Tel.	2	Q	Jan. 15	*Dec. 20
Am. Thr'd pf.	12½c	—	Jan. 1	Nov. 14
Am. Tobacco	†3	Q	Dec. 1	Nov. 13
Do Class B	†3	Q	Dec. 1	Nov. 13
Anaconda Cop.	$1	Q	Nov. 22	Oct. 16
Art Metal Con.	1	Ex.	Nov. 30	....
Atlantic Ref.	5	Q	Dec. 15	Nov. 22
Atlas Powder	3	Q	Dec. 10	Nov. 30
Atlas Powder	5	Stk	Dec. 10	Nov. 30
Beth. Stl. com. & Class B	1¼	Q	Jan. 3	*Dec. 15
Do 7% pf.	1¾	Q	Jan. 3	*Dec. 15
Do 8% pf.	2	Q	Jan. 3	*Dec. 15
Blackstone Val. G. & E.	$1	Q	Dec. 1	*Nov. 15
Do pf.	3	—	Dec. 1	*Nov. 15
Borden Co. pf.	1½	Q	Dec. 15	Dec. 1
Brand.-Hend.	1¼	Q	Dec. 1	*Nov. 1
Brit. Col. Fish. & Pack.	1½	Q	Nov. 20	Nov. 10
B'klyn Edison.	2	Q	Dec. 1	Nov. 18
Buckeye P. L.	$2	Q	Dec. 15	Nov. 22
Caine B. Pap.pf.	3½	S	Dec. 15	Nov. 15
Caine B. Pap.pf.	3½	Ex.	Dec. 15	Nov. 15
Cal. Packing	1½	Q	Dec. 15	....
Cambria Steel	75c	Q	Dec. 15	Nov. 30
Cambria Steel	25c	Ex.	Dec. 15	Nov. 30
Can. S.S. Lines.	1¾	Q	Dec. 15	Dec. 1
Do pf.	1¾	Q	Jan. 2	Dec. 15
Can. Gen. Elec.	2	Q	Jan. 1	Dec. 15
Carter (W.) Co. pf.	1½	Q	Dec. 15	Dec. 10
Case (J. I.) Th. Mach.	¶	Stk	Dec. 15	Nov. 29
Do pf.	1¾	Q	Jan. 1	Dec. 13
Cerro de Pasco.	$1	Q	Dec. 1	Nov. 19
Chandler Mot.	$2.50	Q	Jan. 3	Dec. 20
Cheseb. Mfg.	3½	Q	Dec. 30	Dec. 14
Do pf.	1¾	Q	Dec. 30	Dec. 14
Cities Service	½	M	Dec. 1	Nov. 15
Cities Service	1¼	Stk	Dec. 1	Nov. 15
Do pf. & pf. B.	½	M	Dec. 1	Nov. 15
Cities Service	½	M	Jan. 1	Dec. 15
Cities Service	1¼	Stk	Jan. 1	Dec. 15
Do com., B.	½	M	Jan. 1	Dec. 15
Do pf.	½	M	Jan. 1	Dec. 15
Claflin's, Inc.	1½	Q	Jan. 2	Dec. 20
Clifton Mfg.	6	—	Jan. 1	....
Columbia Grap.	25c	Q	Jan. 1	*Dec. 10
Columb. Grap.	1-20	Stk	Jan. 1	*Dec. 10
Do pf.	1¾	Q	Jan. 1	*Dec. 10
Con. Cigar pf.	1¾	Q	Dec. 1	*Nov. 24
Con. Gas, N. Y.	1¾	Q	Dec. 15	Nov. 27
Converse Rubber Shoe pf.	3½	S	Dec. 1	Nov. 18
Cosden & Co. pf.	1¼	Q	Dec. 1	*Nov. 15
Crescent P. L.	75c	Q	Dec. 15	Nov. 24
Crex Carpet	3	—	Dec. 15	*Nov. 30
Cub.-Am. Sug.	1	Q	Jan. 3	*Dec. 10
Do pf.	1¾	Q	Jan. 3	*Dec. 10
Cumberl'd P. L.	12	—	Dec. 15	Nov. 30
Dartmouth Mfg	4	Q	Dec. 1	Nov. 9
Do pf.	1¼	Q	Dec. 1	Nov. 9
Davenport Coal.	1	Q	Nov. 25	Nov. 20
Davis Mills	2	Q	Dec. 24	Dec. 10
Dayton Mills pf.	3½	—	Jan. 1	....
Deck. & C. pf.	1¾	Q	Dec. 1	*Nov. 30
Deere & Co. pf.	1¾	Q	Dec. 1	*Nov. 15
Diam. Match	2	Q	Dec. 15	*Nov. 30
Dom. Glass	1½	Q	Jan. 1	Dec. 15
Do pf.	1¾	Q	Jan. 1	Dec. 15
Elk H. Coal pf.	1½	Q	Dec. 10	Dec. 1
Eastern Stl. 1st & 2d pf.	1¾	Q	Dec. 15	Dec. 1
East. Kodak	2½	Q	Jan. 1	Nov. 30
East. Kodak	2½	Ex.	Jan. 1	Nov. 30
Do pf.	1½	Q	Jan. 1	Nov. 30
Eisenlohr B. pf.	1¾	Q	Jan. 1	Dec. 20
Elec. Inv. pf.	1¾	Q	Nov. 22	Nov. 12
Essex Co.	$3	—	Dec. 1	Nov. 11
Fbks.-Morse pf.	1½	Q	Dec. 1	Nov. 17
Fay (J. A.) & Egan pf.	1¾	Q	Nov. 20	Nov. 10
Do pf.	3½	Acc	Nov. 20	Nov. 10
Fed. M. & S. pf.	1¾	Q	Dec. 15	*Nov. 24
Federal Oil pf.	10c	Q	Jan. 1	Dec. 20
Fed. Util. pf.	1½	Q	Dec. 1	Nov. 15
Gal. Sig. Oil pf.	2	Q	Dec. 31	Nov. 30
Galb Brass pf.	2	Q	Dec. 1	Nov. 15
Gas & El. Sec.	½	M	Jan. 1	Dec. 15
Gas & El. Sec.	⅜	Stk	Jan. 1	Dec. 15
Gen. Chem. pf.	1½	Q	Jan. 3	Dec. 17
Gen. Asphalt pf.	1¼	Q	Dec. 1	*Nov. 15
Gen. Chemical	2	Q	Dec. 1	Nov. 19
Gen. Cigar pf	1¾	Q	Dec. 1	*Nov. 24
Do deb. pf.	1¾	Q	Jan. 3	*Dec. 24
Gen. Electric	2	Q	Jan. 15	Dec. 8
Gen. Electric	2	Stk	Jan. 15	Dec. 8
Gillette S. Raz.	$2.50	Q	Dec. 1	Oct. 30
Gillette S. Raz.	$1	Ex.	Dec. 1	Oct. 30
Goodrich Co.	$1.50	Q	Feb. 15	Feb. 4
Do pf.		Q	Jan. 1	Dec. 21
Greene-C. Cop.		Q	Nov. 22	Nov. 5
Grafton Co. El. L. & P.	2	Q	Nov. 26	Nov. 26
Do pf.	2	Q	Dec. 1	Nov. 19
G. A. & P. T.pf.	1¾	Q	Dec. 1	Nov. 20
Greenfield Tap & Dye	75c	Q	Jan. 1	Dec. 15
Do pf.	2	Q	Jan. 1	Dec. 15

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Oil Producers Seek "Square Deal" for Their Industry

Continued from Page 648

A world view of the oil supply was interestingly presented by George Otis Smith, Director of the United States Geological Survey, who said in part:

"The monthly consumption of crude petroleum in the United States and the exports of refinery products, taken together, exceed both the domestic production and the imports. This living beyond our means makes the question of our present oil supply not only a national but an international problem. And the outlook is not improving; indeed, never was the gap between consumption and production wider than it is now. In September of this year, as in August, the daily output of the United States oil wells was slightly over 1¼ million barrels, but the daily consumption rose to 1⅝ million barrels. This daily deficit of three-eighths of a million barrels was met by imports from Mexico. Although reputed to be the nation richest in oil, the United States cannot stand alone.

LIVING BEYOND OUR MEANS

"Our present knowledge of the facts of world supply and demand is amply sufficient to warrant us in continuing to advocate the open-door policy. Much can be gained for all nations by pooling the world's resources of so essential a rew material as petroleum. With about 60 per cent. of the world's future supply concentrated in two regions while by far the greater part of the demand arises outside those oil-rich regions, there must be a world commerce in oil. The United States has given to all comers, whatever their nationality, opportunity to acquire oil lands within its territory, and the new leasing law puts no limit upon foreign participation in operating the public oil lands unless there is an absence of reciprocal treatment. Of course, any nation realizes that the adoption of the open-door policy need not involve throwing away the key.

"There is urgent need of pioneering the world for oil to meet the needs of this generation, but there is no warrant for regarding this advance into new fields as beginning a contest whose aim is world conquest. The present need of the United States for oil from abroad can be met only by world-wide exploration, development and operation by American companies backed up by our Government; and we should expect other nations that are embarrassed by a similar or even greater discrepancy between consumption and production to adopt the same policy.

"The natural trend of a far-flung search for oil must be toward the frontier countries of the world, which have not yet been able to develop their own resources; and this introduces new international relationships. A letter of the Secretary of the Interior addressed last June to a Senate Committee was to the effect that in any legislation intended to strengthen the position of American oil companies in foreign exploration there should be full recognition of natural rights, and no language should be used that could be misunderstood and made the occasion of any anti-American feeling. 'Our Government,' said Secretary Payne, 'would surely recognize the preferential right of another nation to the products of its own territory in time of need and under conditions of equitable compensation to our nationals, whatever their possessory rights.'

"However great our exigencies, then, we may set down this principle: The rights of the company that discovers and develops a foreign oil supply are subject to national rights and even a mandatory is created to develop the weaker nation, not to exploit it.

"Plainly, the common interest in a limited resource is not served simply by regulation of price. It is of greater consequence to the public, either the people of a single nation or humanity as a whole, that the best use rather than the freest use be made of an invaluable resource. The danger that lies in cheapness is the wastefulness of today that will lead to the consequent scarcity and corresponding high prices of tomorrow."

GROWTH OF THE INDUSTRY

"In order to get the proper perspective on the growth of the oil industry in the United States let us turn back twenty-five years," said R. D. Benson, President of the Tide Water Oil Company, discussing present-day production:

"In 1895 production came largely from Pennsylvania and New York and amounted, all told, to 30,959,000 barrels. There were 7,138 wells completed and the price of Pennsylvania crude (then the base) ranged from 95 cents in January up to $2.60 in April, and back to $1.50 at the close of the year. Wells completed in 1919, twenty-four years later, number 29,072 and the price of Oklahoma crude (now the base) ranged from $2.25 in January to $2.75 in December. In the first ten months of this year 29,912 wells have been completed, and the year will probably show approximately 36,000 wells.

"The present price of crude, however, is not to be taken as signifying that the producer is making any large profits in his search for new fields. Twenty-five years ago the cost of drilling a well in the producing areas of the time averaged around $2,000. Times have changed! One of the veteran producers has said:

> A stratum of sandstone, known as the Bartlesville sand, is the principal producing formation of the Oklahoma oil fields. Oil was first discovered in commercial quantities on what is known as the "Big Lease," about three miles west of Chelsea, Okla., about 1895. This sand on the creek bottoms in that locality was found at a depth of about 300 feet; since then this sand has been traced as it dips into the earth, first north, then west and finally southwest, until we find it at points north of the town of Cushing and near Quay, Okla., and approximately 100 miles from its point of discovery, at a depth now of 3,400 feet.
>
> It took about 200 feet of casing to drill a well where the sand was first discovered; the cost of drilling was about 50 cents per foot, and a completed well ready for pumping cost less than $1,000. North of Cushing we are now drilling wells which require approximately 10,000 feet of casing, cost $6.50 per foot to drill, and a complete well there costs about $60,000. In the early days of Oklahoma we used to worry about whether we would ever get our money back when we drilled a well that cost over $5,000. Now when they cost less than $25,000 or $30,000 we feel we are getting off easily.

"The back log of present-day production is the 200,000 or more small wells which have been drilled during the last fifty years, which are still producing, some in such infinitesimal quantities that it hardly seems possible that they could be kept in operation at a profit.

NEW PRODUCTION

"In spite of the vast production which is still coming from old wells, current production could not be maintained, much less increased, without a great deal of new production being added each year. The American Petroleum Institute's statistical department has furnished me figures obtained from about twenty large producing companies, showing that their production for 1919 aggregated 172,000,000 barrels, of which 45,000,000, or 26 per cent., came from wells completed in that year. It, therefore, seems probable that, with present production running in the neighborhood of 475,000,000 per annum, not less than 100,000,000 is coming from wells less than a year old.

"I have not so far said anything about a very important feature of present-day oil production, and that is the enormous quantity coming from Mexico, and I shall now touch on this topic but lightly. Mexican imports into the United States have increased from an average daily rate of 203,000 barrels in January of this year to 388,000 barrels in September.

"In the first seven months of 1920 the imports from Mexico were 68,148,000 barrels, against 27,550,000 barrels in the corresponding period of last year, and present shipments are limited only by the capacity of tankers available to carry the oil away.

"Looming on the horizon today, as was Oklahoma fifteen years ago, are the new fields of Wyoming and Montana. Many producers believe that we have in these two States a producing area equal in wealth to that of the midcontinent fields.

FOR FUTURE USE

"Two dim stars are just rising into view—one in Colombia, 400 miles up the Magdalena River, where high-grade petroleum has been found in quantities sufficient apparently to warrant earnest consideration; the other, a large well reported as drilled by the Imperial Oil Company 1,000 miles north of Edmonton in the Province of Saskatchewan, quite within the Arctic Circle. If a considerable production is developed in this northern territory it is difficult to foretell how it can ever be made available for the use of mankind for the next generation or so, anyway.

"The situation in Colombia is not so difficult, though it is difficult enough to stagger any but the most sanguine and wealthy producers. Like the field in the Arctic regions, this oil can only be considered as reserve storage for the demands of the future."

The constantly growing requirements of our merchant marine for fuel and lubricants were described by Admiral W. S. Benson, Chairman of the United States Shipping Board, who said in part:

"For the year 1919 our requirements of fuel oil amounted to approximately 18,000,000 barrels, for the year 1920, 30,000,000 barrels, and for the year 1921 we estimate our requirements will amount to approximately 40,000,000 barrels. Our first fuel oil contracts were made to cover the period from April, 1919, to April, 1920, and amounted to 12,000,000 barrels. The contracts covered the principal Gulf and North Atlantic ports and ranged in price from 74 cents to $1.15 per barrel. The balance of our requirements were purchased in the open market at from 75 to 100 per cent. in excess of the contract prices.

"During the early months of 1920 our fuel oil contractors experienced great difficulty in supplying the contract quantities of fuel oil which was also very scarce in the open market, our contractors reporting that this was due to unsettled political conditions in Mexico and shortage of tank steamers. In the face of these conditions our failure to receive acceptable bids in February, 1920, was to be expected. However, we succeeded during March, 1920, in contracting for our requirements of fuel oil at the principal North Atlantic and Gulf Coast ports for a six months' period at prices ranging from $1.34 per barrel to $2.07 per barrel, an increase of over 100 per cent. as compared with our 1919 contracts.

"We have recently contracted to purchase over 30,000,000 barrels of fuel oil during the period October, 1920, to October, 1921; on the Atlantic and Gulf Coast, at prices ranging from $1.50 to $2.30 per barrel. We have never been successful in our efforts to contract for our fuel oil requirements on the Pacific Coast, but, by virtue of our agreement to purchase from the United States Department of the Interior all of the Government's royalty crude oil in the States of Wyoming and California, we have been enabled to secure our requirements of fuel oil on the Pacific Coast since June, 1920, in exchange for the royalty oil from the Salt Creek, Wyoming, fields. It is the board's intention to conclude similar arrangements with respect to the royalty oil in the State of California. With reference to our fuel oil requirements in the Pacific, you may be interested to know that of the 140 Shipping Board vessels operating from the Pacific Coast ports only one burns coal as fuel."

UNRELENTING COMPETITION

Describing the foreign bunker stations established by the Shipping Board in pursuance of its policy of creating fuel oil bunker stations at strategic ports on established trade routes, the Admiral said:

"In October, 1919, we completed our first foreign bunker station on Hassel Island, St. Thomas, V. I. This station has a storage capacity of 110,000 barrels, and will shortly be increased to 220,000 barrels. The board has also constructed fuel oil stations at Honolulu, which has a storage capacity of 110,000 barrels, and at Manila, which has a storage capacity of 165,000 barrels, and has also provided floating storage at Ponta Delgada, Azores, for 22,000 barrels of fuel oil. In addition to these stations we have contracted with various oil companies to receive, store and redeliver fuel oil for our account at Shanghai, Iquique, Rio de Janeiro, Bizerta, Brest, Genoa, Savona and Hamburg. These stations are supplied with fuel oil purchased under our contracts, and transported in Shipping Board tank steamers, and their creation has enabled the board to supply 75 per cent. of its foreign fuel oil requirements at a saving of millions of dollars per annum. The establishment of these stations has in each instance had the effect of reducing the price of fuel oil on the open market to a marked degree, thereby benefiting shipping in general.

"In conclusion, may I impress upon you with all the earnestness at my command that we are now facing the most unrelenting and stifling competition of nations trained in all the fine points of ship operation. One of our greatest advantages lies in the fact that about 75 per cent. of our entire fleet burns oil for fuel, as compared with about 15 per cent. of all foreign shipping. This advantage cannot be realized to the fullest extent unless the Shipping Board and the American Merchant Marine as a whole can be assured of an adequate supply of fuel oil not only now, but, of more importance, in the future as well, at reasonable prices. To this end I have no hesitancy in appealing for a continuance of that support which the American petroleum industry has so patriotically tendered in the past."

NOV 22.

The Motor Tire Industry Is Entering a New Business Era

Improvement of Roads and Riding Qualities of Cars, Coupled With Introduction of Cord Tires and Improved Manufacturing Methods Have Reduced the Yearly Demand From Five to Three Shoes Per Car —Quality Assumes New Importance and Mileage Guarantees May be Dropped

By H. A. HARING

THE slowing down of the rubber industry during the last few months has enabled the manufacturers, in common with other industries, to subject their businesses to an examination far more exhaustive than has been possible for five or six years. As a result several unexpected factors whose importance had not been generally recognized have been revealed. Articles of rubber manufacture number close to four hundred, but the tremendous demand for tires has been so spectacular as to dwarf all other rubber products in the public eye, and sometimes even in the minds of the rubber companies' executives. The ever-increasing and apparently insatiable demand during the last twelve or fifteen years has made a ready market for every tire produced, good, bad and indifferent. All the advertising of the best makes, all the guarantees of established and reputable names could not prevent the purchase of unknown makes of equally unknown quality. The demand swallowed everything by the name of tire.

Quality, for the time, was a forgotten requisite, and the earlier pneumatics were so uncertain that there grew up in the trade a custom of allowances. These allowances were supposed to cover the manufacturing defects. This principle exists in other manufacturing to some extent, but in no other American industry has it ever reached the proportions that it has in the tire industry. During the palmy days, now just passed, the volume of allowances was somewhat held in control by the tire famine, but in the last six months defective tires, as a basis for allowances, have risen up from everywhere to overwhelm the makers.

The smaller companies are too weak to make the expected allowances or refunds. The purchaser in these cases, or more often the dealer, is forced to suffer the loss. With those companies who can or who will face the customary adjustment the results have been serious. Several companies, ordinarily classed among the firmly established ones, may see their year's profits wiped out or seriously depleted from this one cause.

The poor tires, however, have not all borne unknown names. Several of the older and well-known companies have now learned the fallacy of heeding the cry for quantity only, and out of this condition one of two things will emerge, either of which will mark a new era in tire merchandising.

The companies whose quality is so good that they dare do so may issue with each tire an unconditional guarantee of a certain mileage, be it for three or for ten thousand miles. This would be accompanied by an established refund or allowance basis following the short rate basis of refunding insurance premiums. The inherent weakness of this scheme lies in the difficulties of establishing to the satisfaction of both parties the used mileage. But, despite this risk, the plan is strongly urged by some who inject into the scheme a second purpose. They hope thus to establish with the public a classification of tiremakers either as known and dependable or as unknown and unreliable. They expect by this device to hasten the survival of the fittest by bringing disaster to the unfit.

If the guarantee plan is not adopted as a solution of the quality situation, there exists a strong sentiment in favor of the opposite extreme. That would be to withdraw all guarantees, advertising that the allowance system is a thing of the past. Advocates of this method have as their principal argument the fact that tires are beyond the experimental stage, that good tires are no more defective or imperfect than any other manufactured article, that other manufacturers are not obliged to sell with a money-back policy and that, finally, the whole allowance system, as now developed, is wrong. They, too, urge that when the allowance idea is eliminated the buyer will quickly determine for himself which tire is dependable. The inferior makes will thus automatically be relegated into the same category as seconds or remakes.

Of these two possible solutions of the quality question the latter is the more likely to prevail, but in rubber circles the subject is still far from determined. This much is, however, a certainty as it never was before:

Tiremakers know today that quality counts.

A second factor in the business on which the leaders now agree is that the cord tire is replacing the fabric. At first introduced only in the larger sizes, so successfully has the cord tire proved that even with its higher price its popularity is growing. Its manufacturing requirements, however, are difficult to meet, and the small factories will face this as a new difficulty in their path.

A third important factor in the business is the repair shops. Every town, and many a village, throughout the entire land now has its tire repair shop. As a result of these numberless establishments, the damaged tire, which three or four years ago would have lodged in the scrap heap, or have been sold for junk, today reappears fit for service after being vulcanized or steam patched, or retreaded.

It is a growing belief that the total retreads approaches, if it does not equal, the number of new tires produced by the smaller factories. Although the number of repaired tires is now known to be immense, the growth of the repair business and its relation to the demand for new tires had not attracted the attention of tiremakers until this year.

It is probably within the truth to state that every tiremaker misgauged the market a year ago. Their surveys of the field revealed no cessation of the demand. Automobiles and trucks were steadily increasing in number, and, what was even of greater importance, all were operating more months and more days of the year. The rule was: Multiply the number of cars by five and the result would give the country's requirements of new tires.

And yet, the first four or five months of 1920 brought a state of tire saturation. Akron's rubber factories shut down and the executives were blamed for failure to acquire accurate market information. Then began a resurvey of the field, and when the answer came back a large contributing cause to the lessening of demand was ascribed to repaired and retreaded tires, both tubes and casings.

The fourth newly recognized factor in the business was not unexpected in the inner circles. It is covered in the statement that tire manufacture has been so much perfected that tires wear longer; that is, they yield more mileage. Improved automobile design and better roads also contribute to this end. But no great surprise to the industry lay in this information, because the rubber makers have themselves conducted extensive tests and have always had complete reports on this phase of their business.

It is interesting to note that despite the greater use of automobiles, both in days of operation per year and in miles run per year, the demand for new tires per car per year has dropped from five to three. The principal reasons have been found to lie in better manufacture of new tires and in reconditioning of old tires.

A fifth new factor which the tire manufacturers face in the future is a sort of riddle, to which no one has the answer, although rubber circles are filled with guesses. This puzzle arises in foreign competition which for the first time is about to enter this country. For two years this has been known. But so long as every company had abundant orders the new competition had little significance. Now, however, with conditions reversed, all are wondering what will be the result.

At the present moment the outstanding features of importance with the newcomer are, first, that financial backing is ample; and, secondly, that new merchandising methods are understood to be in prospect. The new company has created a complete factory able from the beginning to turn out a large production of tires comparable to the output of our largest concerns. The new competitor is, therefore, at present a mystery factor in the industry.

Bonds

Continued from Page 652

to 85.96, and then dropped to 85.72. Victory 3¾s and 4¾s lost ground the first of the week, but showed substantial improvement later. The 3¾s early sold off from 95.96 to 95.62, but toward the end of the week advanced to around 96.10, later selling off to 95.94, and the 4¾s, which on Monday reached 96.04, later dropped to 95.70, and then moved up to around 96.08, closing the week at around 95.94. Fluctuations in the tax exempt 3½s were very irregular, being between 92.64 and 93.22.

Railroad Bonds Quiet and Irregular—The rail list as a whole last week was more or less quiet, with the course of prices very irregular. There were intermittent rallies, but these were usually followed by declines. For example, Atchison, Topeka & Santa Fé general 4s started the week around 76⅜, quickly declined to 75½, later climbed to 76¾, then moved along irregularly between 76 and 76¼, finishing the week around the former quotation. The Baltimore & Ohio issues also fluctuated throughout the week in about the same manner, particularly the convertible 4½s, which early sold up to 71, dropped to 70¼, advanced again to 71, later declined to around 70, and then closed the week at about 70½. The 6s of the same company managed to reach 92, but later fell off almost two points to 90¼. The Chesapeake & Ohio convertible 5s and the Southern Pacific convertible 5s, both of which featured the rail department during the last two weeks, were rather quiet. The former on Monday opened at 84⅝, on Tuesday reached 85¾, later lost over three points to 82⅝, recovered to 84⅜, and then fell off fractionally to 83¾. The latter issue started the week around 108¾, advanced the following day to 111½, dropped to 108½, later moved up to around 111, then took another tumble to 109½. Chicago, Rock Island & Pacific refunding 4s were in good demand, but like the majority of the active issues of this group also followed a very irregular course. The bonds at the beginning of the week sold down from 67⅜ to 66¼, later advanced to 67½, declined to 66½, moved up to 67, then fell off fractionally to around 66½. Price fluctuations in some of the usually speculative issues were as follows: St. Louis & San Francisco income 6s between 47½ and 50⅝, the adjustment 6s between 62½ and 65 and the prior lien 4s (Series "A") between 60 and 61; Missouri Pacific general 4s between 54 and 55½; New York Central debenture 6s between 90¼ and 91⅝ and the debenture 7s between 101½ and 102⅜; Pennsylvania general 4½s between 79½ and 81¾; Reading general 4s between 84 and 85; Seaboard Air Line adjustment 5s between 37 and 39½; Southern Railway 4s between 60 and 60⅞, and the Union Pacific first 4s between 80 and 81.

Tractions Fairly Active—The traction group generally was devoid of any special interest, and prices for the most part were headed downward. Interborough Rapid Transit first and refunding 5s were again the leaders as regards activity, but trading in this issue was far below that of the preceding week. These bonds early sold off to 52½, later advanced to 53½, then took a drop on Friday to around 51½. Interborough-Metropolitan 4½s the first part of the week moved up from 18¾ to 19½, declined to 19, later got up to 20¼, finally finishing the week at about 19. The Hudson & Manhattan issues, the first and refunding 5s (Series "A") and adjustment income 5s, fluctuated between 60 and 61 and 21½ and 22⅜, respectively, while the Third Avenue adjustment 5s, which were unusually quiet, were traded in at prices ranging between 28½ and 31¼.

Industrials Decline—Taking into consideration the severe decline in industrial stocks during the last week or so, the bonds last week, did fairly well. Good-sized losses, of course, were recorded in some of the issues, but this was chiefly among those where the heaviest selling was directed during the progress of liquidation in stocks. American Cotton Oil 5s dropped a point during the week to 76 and the American Smelting and Refining first 5s on Monday advanced from 75½ to 76¼, later sold off to 75 and then improved a small fraction to 75¼. Another such instance was the weakness displayed in the International Mercantile Marine 6s, which on Monday sold up 80½, later fell off to 79¾, moved up to 80¼, finally finishing the week at around 79½. Bell Telephone of Pennsylvania 7s were active most of the week with irregular fluctuations between 101 and 101⅝, also the Consolidated Gas convertible 7s, which fluctuated between 100 and 100⅝. Cuban Cane Sugar convertible 7s fluctuated between 85½ and 87½; Chile Copper 6s between 69 and 70¼ and the 7s between 91 and 94; General Electric debenture 6s between 97½ and 98⅝; Midvale Steel collateral trust 5s between 74⅛ and 76⅞; New York Telephone 4½s between 75⅛ and 77¼; United States Rubber 7½s between 97⅝ and 98⅝, and the first and refunding 5s between 75¾ and 77; United States Steel sinking fund 5s between 91 and 93¼ and the Westinghouse Electric Manufacturing Company 7s "when issued" between 94⅝ and 95½.

Foreign Bonds Only Moderately Active—With the exception of the French Government 8s, which fluctuated between 100 and 100¾, the majority of the foreign obligations last week were only moderately active. The Belgian Government 8s were only active at times, with prices very irregular at around 97 and 98⅛, and also the Government of Switzerland 8s at prices ranging between 101 and 102½. The City of Zurich, Switzerland 8s early declined fractionally to 98, moved up to 98½, later fell off to around 98⅛, advanced a small fraction to 98¼ and then finished the week at around 97¾. The other recent foreign issues also were very erratic, with the City of Berne, Switzerland, 8s fluctuating between 97⅞ and 98¾, and the City of Christiania, Norway, between 98½ and 98⅞. The Mexican issues, which of late have been the really speculative feature of the foreign group, were rather quiet during the last week. On Monday the 5s opened at 45, quickly declined to around 44, then got up to around 45¾, later falling off over four points to 41⅛ and finishing the week fractionally higher at around 42.

Dividends Declared and Awaiting Payment—Continued

Company.	Rate.	Period.	Payable.	Books Close.
Guffey-Gil.O.pf.	1¾	Q	Dec. 1	Nov. 20
Harb.-W. R. pf.	1½	Q	Jan. 20	*Jan. 10
Harb.-W. Refr.	1½	Q	Dec. 1	Nov. 20
Hart, S. & M.	1	Q	Nov. 30	Nov. 20
Hart, S. & M.pf.	1¾	Q	Dec. 31	Dec. 20
Hartford Water	1	Q	Nov. 26	Nov. 26
Hartman Corp.	1¾	Q	Dec. 1	Nov. 18
Heyw'd B. & W.	4	—	Dec. 1	Nov. 20
Heyw'd B. & W.	5	Ex.	Dec. 1	Nov. 20
Hood Rub. P.pf.	1¾	Q	Dec. 1	Nov. 20
Ill. Pipe Line	10	—	Dec. 31	Nov. 30
Int. Cot. Mills	$1.50	Q	Dec. 1	Nov. 20
Do pf.	1¾	Q	Dec. 1	Nov. 20
Int. Harv. pf.	1¾	Q	Dec. 1	Nov. 10
Inter. I. & S.pf.	1¾	Q	Dec. 1	Nov. 20
Inland Steel	75c	Q	Dec. 1	Nov. 10
Jones, McDuffee & S. pf.	2	Q	Dec. 1	Nov. 27
Do, Class A	2½	Q	Dec. 1	Nov. 27
Do, Class A	1	Ex.	Dec. 1	Nov. 27
L. of the W. M.	3	Q	Dec. 1	Nov. 20
Do pf.	1¾	Q	Dec. 1	Nov. 20
Lanston Mono.	1½	Q	Nov. 30	Nov. 10
Lee R. & Tire	50c	Q	Dec. 1	Nov. 15
Lehigh C. & N.	$1	Q	Nov. 30	Oct. 30
L., McN. & L.	50c	—	Jan. 3	Dec. 10
Liberty Match	5	—	Dec. 15	Jan. 1
Lig. & M. Tob., A & B	3	Q	Dec. 1	Nov. 15
Lindsay Light	2	Q	Dec. 31	Nov. 30
Do pf.	1¾	Q	Dec. 31	Nov. 30
Ludlow M. As.	$1.50	Q	Dec. 1	Nov. 1
Ludlow M. As.	$1	Sp.	Dec. 1	Nov. 1
Mahoning Inv.	$1.50	—	Dec. 1	Nov. 24
Mahoning Inv.	$4	Ex.	Dec. 1	Nov. 24
Manati Sugar	2½	Q	Dec. 1	Nov. 16
Manhat. Shirt	43¾c	Q	Dec. 1	Nov. 22
Martin-Parry	50c	Q	Dec. 1	*Nov. 17
May Dept. Sts.	2	Q	Dec. 1	Nov. 15
Do pf.	1¾	Q	Jan. 3	Dec. 15
Marconi I. & P. com. & pf.	1½	Q	Dec. 1	Nov. 19
Mass. G. Cos.pf.	2	Q	Dec. 1	Nov. 20
Mayer (Oscar) & Co. 1st pf.	1¾	Q	Dec. 1	*Nov. 20
Do 2d pf.	2	Q	Dec. 1	*Nov. 20
McCrory Stores	1	—	Dec. 15	Dec. 1
Merg. Linotype	2½	Q	Dec. 31	*Dec. 4
Merrimack Mfg.	2	Q	Dec. 1	Oct. 26
Miami Paper pf.	1¾	Q	Dec. 1	*Nov. 25
Mid. States Oil	3	Q	Jan. 1	Dec. 10
Mid. States Oil	1	Ex.	Jan. 1	Dec. 10
Moline Plow 1st pf.	1¾	Q	Dec. 1	Nov. 17
Do 2d pf.	1¾	Q	Dec. 1	Nov. 17
Mont. Cotton	1½	Q	Dec. 15	Nov. 30
Do pf.	1¾	Q	Dec. 15	Nov. 30
Nat. Acme	1¾	Q	Dec. 1	Nov. 15
Nat. A. & C. pf.	1¾	Q	Dec. 31	Dec. 13
Nat. Biscuit	1¾	Q	Jan. 15	*Dec. 31
Do pf.	1¾	Q	Nov. 30	*Nov. 16
Nat. C. & S. pf.	1¾	Q	Dec. 1	*Nov. 23
Nat. Lead pf.	1¾	Q	Dec. 15	Nov. 19
Nat. Lead	1½	Q	Dec. 31	Dec. 10
Nat. Sugar Ref.	2½	Q	Jan. 3	Dec. 9
Nat. Surety	3	Q	Jan. 3	*Dec. 20
Neb. Pwr. pf.	1¾	Q	Dec. 1	Nov. 19
New Niq. Sug. com. & pf.	3½	S	Dec. 1	Nov. 24
New River pf.	1½	Acc	Dec. 1	Nov. 20
N. Y. A. Brake	2½	Q	Dec. 24	*Dec. 2
N. Y. Shipbldg.	$1	Q	Dec. 1	Nov. 11
Niles-B.-Pond	2	Q	Dec. 20	*Dec. 1
Noble Oil & G.	4½	Q	Jan. 1	Dec. 15
Do pf.	3	Q	Jan. 1	Dec. 15
No. American	1¼	Q	Jan. 3	Dec. 15
Nunnally Co.	1	—	Dec. 31	Nov. 30
Ogil. Fl. M. pf.	1¾	Q	Dec. 1	Nov. 22
Ohio Oil	$1.25	Q	Dec. 31	Nov. 27
Ohio Oil	$4.75	Ex.	Dec. 31	Nov. 27
Pacific Mail	50c	—	Dec. 15	Dec. 1
Pacific Mail	50c	Ex.	Dec. 15	Dec. 1
Patchogue-Plym. Mills pf.	2	Q	Dec. 1	Nov. 19
Phila. Electric	1¾	Q	Dec. 15	Nov. 19
Do pf.	45c	—	Dec. 15	Nov. 19
Pocolet Mfg.	10	—	Jan. 1	Dec. 10
Do pf.	3½	—	Jan. 1	Dec. 10
Paige-Det. Mot.	1	M	Nov. 30	Oct. 31
P. R.-Am. Tob.	†3	Q	Dec. 2	Nov. 15
Pr. Steel Sar.	2	Q	Dec. 8	Nov. 17
Do pf.	1¾	Q	Nov. 30	Nov. 9
Proc. & Gam.pf.	1½	Q	Dec. 15	Nov. 24
Pure Oil	50c	Q	Dec. 1	Nov. 15
Pure Oil	50c	Stk	Dec. 1	Nov. 15
Quaker Oats	3	Q	Jan. 15	Dec. 31
Do pf.	1½	Q	Feb. 28	Feb. 1
Rainier M. pf.	2	Q	Dec. 1	Nov. 15
Rem.Typewriter 1st pf.	1¾	Q	Jan. 2	Dec. 10
Do 2d pf.	2	Q	Jan. 2	Dec. 10
Rep. Iron & S.	1½	Q	Feb. 1	*Jan. 15
Do pf.	1¾	Q	Jan. 2	*Dec. 15
Rock. K. Mills	25c	Q	Jan. 21	Dec. 20
Rockhill C. & I. pf.	2	Q	Dec. 1	Nov. 20
Salmon F. Mfg.	2½	Q	Dec. 1	Nov. 15
St. Jos. Lead	25c	Q	Dec. 20	Dec. 9
St. Jos. Lead	25c	Ex.	Dec. 20	Dec. 9
San Joaquin L. & P. pf.	1½	Q	Dec. 15	Nov. 30
Do prior pf.	1¾	—	Dec. 15	Nov. 30
Seamans(R.E.)	1	Q	Nov. 30	Nov. 15
Do pf.	2	Q	Nov. 30	Nov. 15
Sinclair C.O. pf.	$2	Q	Dec. 1	Nov. 15
Sharp Mfg.	4	Q	Nov. 22	Oct. 30
Sloss-S. S. & I. pf.	1¾	Q	Jan. 3	Dec. 18
Southern P. L.	4	Q	Dec. 1	Nov. 15
S.W. P. & L.pf.	1¾	Q	Dec. 1	Nov. 13
So. P. R. Sug.	3	Q	Dec. 31	Dec. 10
Do pf.	2	Q	Dec. 31	Dec. 10
Solar Refining	5	—	Dec. 20	Nov. 30
Solar Refining	35	Ex.	Dec. 20	Nov. 30
St. Oil, Neb.	10	—	Dec. 20	Nov. 20
Spalding (A.G.) & Br. 1st pf.	1¾	Q	Dec. 1	*Nov. 16
Stand. Milling	2	Q	Nov. 30	Nov. 19
Do pf	1½	Q	Nov. 30	Nov. 19
Stand. Oil, Cal.	2½	Q	Dec. 15	Nov. 15
Do	1	Ex.	Dec. 15	Nov. 15
Stand. Oil, Cal.	150	Stk	....	Dec. 17
St. Oil, Kan.	3	Q	Dec. 15	*Nov. 30
St. Oil, Kan.	3	Ex.	Dec. 15	*Nov. 30
St. Oil, Ohio,pf.	1¾	Q	Dec. 1	Oct. 29
Stan. Oil, Ind.	150	Stk	....	Dec. 17
St. Oil, Ind.	3	Q	Dec. 15	Nov. 15
St. Oil, Ind.	5	Ex.	Dec. 15	Nov. 15
St Oil, N. Y.	4	Q	Dec. 15	Nov. 26
St. Oil, N. J.	5	Q	Dec. 15	Nov. 26
Do pf.	1¾	Q	Dec. 15	Nov. 26
St. Oil, Ohio	3	Q	Jan. 1	Nov. 26
St. Oil, Ohio	1	Ex.	Jan. 1	Nov. 26
Stern Bros. pf.	1¾	Q	Dec. 1	*Nov. 15
Stern Bros pf.	1¾	Acc	Dec. 1	*Nov. 15
Studebaker com. & pf.	1¾	Q	Dec. 1	Nov. 10
Texas Co.	75c	—	Dec. 31	Dec. 10
Texas Co.	10	Stk	Mar. 31	Dec. 10
Tenn. E. El. pf.	1½	Q	Dec. 1	*Nov. 19
Tono. Ext. Min.	5c	Q	Jan. 1	Dec. 18
Underwood Typ.	2½	Q	Jan. 1	Dec. 4
Do pf.	1¾	Q	Jan. 1	Dec. 4
Un. Cigar S. pf.	1¾	Q	Dec. 15	*Nov. 30
Torb. Axle pf.	1¾	Q	Dec. 1	Nov. 25
Truscon Stl. pf.	1¾	Q	Dec. 1	Nov. 20
Un. B. & Paper	2	Q	Dec. 4	*Dec. 4
Un. Drug 2d pf.	1½	Q	Dec. 1	*Nov. 15
United Fruit	4	Q	Jan. 15	Dec. 20
United Fruit	100	Stk	Jan. 15	Dec. 20
U. Gas Imp. pf.	1¾	Q	Dec. 15	Nov. 30
U. S. Gypsum	1	Q	Dec. 30	Dec. 15
U. S. Gypsum	5	Stk	Dec. 31	Dec. 15
Do pf.	1¾	Q	Dec. 30	Dec. 15
Union Tank Car com. & pf.	1¾	Q	Dec. 1	Nov. 5
Un. Twist Dr.	62½c	Q	Jan. 3	Dec. 15
Union P. Board	2	—	Jan. 10	Dec. 20
Union P. Board	10	Stk	Jan. 10	Dec. 20
U. S. Ind. Alco.	2	Q	Dec. 15	Nov. 30
Un. Ret. Stores	5	Stk	Dec. 15	Dec. 1
U. S. Pl. Card.	3	Q	Jan. 1	Dec. 21
U. S. Pl Card.	5	Ex.	Jan. 1	Dec. 21
U. S. Steel	1¼	Q	Dec. 30	Dec. 2
Do pf	1¾	Q	Nov. 29	Nov. 1
U. S. Title G.	3	—	Nov. 30	....
Vacuum Oil	3	—	Nov. 30	Nov. 1
Valvoline Oil	2½	Q	Dec. 15	Dec. 7
Van R. 1st pf.	1¾	Q	Dec. 1	Nov. 17
Do 2d pf.	$1.75	Q	Dec. 1	Nov. 17
Vic. Mon. Mills	2½	Q	Dec. 1	....
Do pf.	1¾	Q	Dec. 1	....
Wabasso Cotton	$1	Q	Jan. 3	Dec. 15
Waldorf Syst.	5	Stk	Dec. 1	Nov. 20
Wamsutta Mls.	2	—	Dec. 15	*Nov. 16
Way. Pulp & P.	1½	Q	Dec. 1	Nov. 15
Weber-Heil. pf.	1¾	Q	Dec. 1	Nov. 15
Welch G. Juice	75c	Q	Nov. 30	Nov. 20
Do pf.	1¾	Q	Nov. 30	Nov. 20
W. India Sug.F.	1¾	Q	Dec. 1	Nov. 15
Do pf.	2	Q	Dec. 1	Nov. 15
West Knitting	50c	Q	Nov. 25	Nov. 5
White(J.G.)Eng.	1½	Q	Dec. 1	Nov. 16
White (J.G.) & Co. pf.	1½	Q	Dec. 1	Nov. 15
White (J.G.) M. pf.	1¾	Q	Dec. 1	Nov. 15
White Motor	$1	Q	Dec. 31	Dec. 15
Windsor Hotel, Canada	1½	Q	Dec. 1	Nov. 24
Windsor Hotel, Canada	2	Ex.	Dec. 1	Nov. 24
Woods Mfg.	2	Q	Dec. 1	Nov. 25
Woods Mfg.	5	Ex.	Dec. 1	Nov. 25
Woolworth (F. W.) pf.	1¾	Q	Jan. 2	Dec. 10
Woolworth (F. W.) Co.	2	Q	Dec. 1	Nov. 10
York Mfg.	4	—	Dec. 1	Nov. 13
York Mfg.	6	Ex.	Dec. 1	Nov. 13

*Holders of record; books do not close.

†New common stock, amounting to 39,000 shares, to be distributed pro rata to holders of 91,000 shares of common stock now outstanding in proportion to the amount of common stock held by each.

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
350	Adventure	.60	.50	.50	—.20
478	Ahmeek	50	43	45	— 7
375	Allouez	20	18½	19	— 1
50	Algomar	.25	.25	.25	..
190	Am. Zinc	7⅝	7½	7⅝	+ ⅝
1,255	Anaconda	45⅝	37½	37⅞	— 8
2,790	Arcadian Con.	3⅛	2½	2⅝	— ⅝
1,055	Ariz. Com.	8	6⅝	7	— 1½
12,870	Big Heart	8	6⅝	6⅝	— 1½
720	Bingham	9⅝	9⅝	9½	..
400	Butte & Bal.	.05	.04	.05	..
3,190	Cal. & Ariz.	51	44	44	— 7½
305	Cal. & Hecla	251	248	249	+ 1
8,717	Carson Hill	15½	12	12⅛	— 3⅝
75	Centennial	9	8	8	— 1
60	Chino	22¼	19½	20	— 3⅜
3,230	Copper Range	30	26	27	— 3¼
515	Daly-West	4⅝	4¼	4¼	— ¼
5,655	Davis-Daly	6⅛	5⅛	5½	— 1
3,555	East Butte	9	7½	7½	— 1½
350	Franklin	2⅝	2¼	2¼	— ⅛
180	Greene-Can	22	22	22	..
200	Hancock	3⅛	3	3	— ½
1,030	Helvetia	2⅜	2	2	— ⅜
50	Indiana	.40	.40	.40	+.15
495	Ins. Copper	35⅝	34	34	..
1,652	Island Creek	50	45	45	— 5
13	Island Cr. pf.	76	75	76	+ 1
380	Isle Royale	21	18	18⅛	— 2⅝
150	Keweenaw	1⅛	1⅛	1⅛	+ ⅛
450	Kerr Lake	3⅛	3	3	— ⅛
230	Lake Copper	2⅛	2½	2⅛	..
40	La Salle	2	1⅝	2	— ⅛
225	Mass. Con.	3	2½	2½	— ⅝
1,505	Mayflow.-O.C.	4	3⅛	3⅛	— ½
1,247	Mohawk	51	43½	43½	— 8⅝
20	Nevada Con.	10⅛	9⅝	9⅝	..
3,100	New Idria	2⅛	2	2	— ½
2,280	New Cornelia	17	12⅛	12⅛	— 4⅛
617	New River pf.	90½	88½	89	..
942	Nipissing	8⅝	8¼	8⅝	— ⅜
6,840	North Butte	11⅝	10	10	— 1½
1,060	Old Dom.	20⅝	17	17¼	— 4
695	Osceola	28	23	23	— 4¼
50	Ojibway	1⅝	1⅝	1⅝	— ⅛
20	Pond Creek	16	16	16	+ ⅝
568	Quincy	41½	37	47	— 5
10	Ray Con.	11⅝	11⅝	11⅝	..
10	Shattuck	6	6	6	..
642	St. Mary's L.	33	29	29	— 3
505	Seneca Cop.	18¼	16⅝	17⅛	— 1⅛
120	Shannon	1⅛	1	1	..
140	South Utah	.08	.05	.08	..
185	Superior Cop.	4	3⅝	4	..
2,855	Sup. & Bost.	2⅛	2	2	— ⅛
100	Trinity	.85	.85	.85	—.15
1,550	Tuolumne	.42	.40	.42	—.08
300	Un. Cop. L.	.77	.75	.75	..
800	U. S. Smelt.	49	42	43	— 5½
894	U. S. Sm. pf.	44	41	42	— 1½
400	Utah Copper	53½	49⅝	49⅝	— 5⅛
2,805	Utah Apex	3	2⅝	2⅝	..
3,725	Utah Con.	4⅝	3⅝	3⅝	— 1
3,350	Utah Metals	1⅛	1	1	— ⅛
100	White Pine	.25	.25	.25	..
350	Winona	.50	.40	.50	..
115	Wolverine	10⅝	10	10	— ½
100	Wyandotte	.25	.25	.25	..

RAILROADS.

Sales		High	Low	Last	Net Ch'ge
259	Bost. & Alb.	129	127	127	— 2½
1,424	Bost. Elev.	64	60½	61	— 3
55	Bost. El. pf.	86⅝	84	84	— 3½
715	Bost. & Me.	32	30	30	— 4
45	Bost. & M. pf.	38	38	38	..
25	Bost. & W.El.	½	½	½	..
405	B. & W. E. pf.	3⅝	3⅛	3⅝	..
2	Bost. & Prov.	135	135	135	— 5
10	Chi. Junc. pf.	70	70	70	— 4
20	Conn. & P. pf.	65	65	65	..
771	Maine Cent.	42	38	38	— 4
1	North N. H.	80	80	80	..
465	N.Y.,N.H.& H.	27¼	24⅛	24⅛	— 1⅝
21	Old Colony	80	79	79	— 3
487	West End	40	38½	39	..
12	West End pf.	50	50	50	..

MISCELLANEOUS

Sales		High	Low	Last	Net Ch'ge
28	Am. Ag. Ch.	72⅝	71	71⅝	— 2
120	Am. A. C. pf.	83½	81⅝	83½	..
7,530	Am. Oil & E.	.50	.15	.26	—.54
700	Am. Pn. Svs.	2⅝	2½	2½	— ⅛
310	Am. P. S. pf.	10½	9⅝	9⅝	— 2
157	Am. Sugar	100½	92½	93½	— 3
220	Am. Sug. pf.	106	103⅛	103⅛	— 1½
4,262	Am. T. & T.	100⅝	98⅝	98⅝	— ⅜
60	Am. Wool	65⅛	64⅛	64⅛	— 1⅝
287	Am. Wool pf.	93	91	91	— 1
429	Amoskeag	72½	71	72	..
108	Amoskeag pf.	72	70	71	— 2
400	Anglo-Am.	½	½	½	..

Sales		High	Low	Last	Net Ch'ge
300	Art Metal	12½	12½	12½	..
2,665	Atlas Tack	21	19⅝	20	— 1
364	Beacon Choc.	5⅛	5	5	— 2⅝
650	Bost. M. Pet.	.85	.75	.75	..
3,950	Century Steel	1⅛	1	1	..
50	Chattan. Coke	48⅝	48⅝	48⅝	— ⅜
3,012	Eastern Mfg.	25	22	22½	— 2½
990	Eastern SS.	17⅛	16½	16⅝	— ⅝
40	East. SS. pf.	72	70	71	+ 1
5	E. Bos. Land.	3⅝	3⅝	3⅝	..
482	Edison Elec.	158	155	155	— 1
345	Elder Corp.	20	19⅝	20	— ⅝
565	Gen. Elec.	123	118	122	+ ⅛
2,558	Gray & Davis.	13	11⅝	12⅛	— ⅝
437	Green T. & D.	37½	36⅝	36⅝	— ⅝
100	Hendee Mfg.	17	17	17	..
51	Int. Cot. Mills	50	50	50	..
63	Int. C. M. pf.	87	84	84	— 3
515	Int. P. Cement	22¼	21¼	21¼	— 1½
1,535	Int. Products	11½	7	7	— 4
1,345	Island Oil	5⅛	4⅝	5	..
460	I. T. Connor.	12½	12	12½	..
1,533	Libby, M.& L.	11⅝	10⅛	11⅛	+ ⅛
258	Loew's Thea.	11	10½	11	— ½
302	Mass. Gas	84½	81½	82	— 1
471	Mass. Gas pf.	61½	60	60	— 3
206	McElwain pf.	91	90	91	..
2,145	Mex. Invest.	27	25	25⅛	— 5⅛
75	Merg. Lino.	125	118	118	— 9
40	Miss. R. P.pf	62	62	62	— 1
6	Mullins Body	25⅝	25	25⅝	..
4,275	Nat. Leather	8⅝	8	8	— ⅝
465	N. E. Tel.	100½	97	97	— 3
1,015	Orpheum Cir.	25¼	24	24⅝	..
1,250	Ohio B. & B.	16	13⅛	13⅛	— 3
333	Pac Mills	150	150	150	— 2
550	Parish & Bing.	20¼	19⅝	19⅝	— 3⅛
200	P. A. Sugar	53½	49	49⅛	— 8⅛
205	Reece B'hole.	13½	13	13	— ½
1,915	Simms Mag.	6½	5	5	— 2
1,350	So. Phosphate.	20⅝	19⅝	19⅝	— ⅛
2,368	Swift & Co.	101⅛	97½	100⅝	+ 1
1,939	Swift Int'l.	26	24½	25	+ ½
8	T. G. Plant pf	88	86	86	..
15	Torrington	57	55	55	— 5
139	United Drug.	103	100	103	— 2
44	Un. Dr. 1st pf	46	45½	45½	— ½
240	Un. Twist Dr.	22	21	22	..
552	United Fruit.	205	188	191	— 9
50	U. S. Steel	80½	80¼	80¼	..
5,002	U. Shoe M.	38	35⅝	36	— 1⅝
392	U. Shoe M. pf	25	24	24	— ½
16,260	Ventura Oil	17	15⅛	15⅝	— ⅜
3,168	Waldorf	19	18⅛	18⅛	— ⅜
715	Walth. Watch	18½	16	16½	— 3¼
10	Walth. W. pf.	75	75	75	— 1
415	W'worth Mfg.	16⅝	15⅝	16½	..
400	Warren Bros.	23⅝	23⅛	23⅝	..
7	W.Bros.1st pf.	30	30	30	..
1,745	Wickwire Stl.	21½	20	20⅛	— 2⅝

BONDS

Sales		High	Low	Last	Net Ch'ge
$2,000	Am. Ag. Ch.5s	91⅞	91⅞	91⅞	..
4,000	A.,G.& W.I. 5s	70	70	70	— 3½
1,000	Chi. Junc. 5s.	78	78	78	— 2
15,000	Carson 7s.	90	90	90	— 2
1,000	K.C. M.&B. 4s	70	70	70	..
18,000	Miss. R. P. 5s	76⅛	75½	76	— 1
8,000	N. E. Tel. 5s.	84	83	83	..
2,000	New River 5s	80½	80	80	— ½
5,000	Pond Crk. 6s.	96	96	96	..
6,000	Sen. Cop. 8s.	100	80	100	— 1
7,000	Swift & Co. 5s	83⅞	83⅝	83⅝	— ¼

Baltimore

STOCKS

Sales		High	Low	Last	Net Ch'ge
20	Arun. S. & G.	23	23	23	— ½
5,186	Celestine Oil	1.05	1.00	1.01	+ .01
2,370	Cent. T. S. pf.	6¼	5	5	— 1
420	Citizens Bank.	40	39⅝	40	..
546	Con. Coal	84	83½	84	— 2
842	Con. Power	92⅝	84⅛	84⅛	— 7⅝
200	Cosden pf.	4	4	4	..
730	Davison Ch.	33½	32	32	..
39	Md. Casualty	75	73	73	— 2
116	Mt.V. C.M. pf.	62	62	62	..
374	Pa. W. & P.	81⅛	80	80	— ½
330	Un. Ry. & El.	11	10½	10⅝	— ⅛

BONDS

Sales		High	Low	Last	Net Ch'ge
$3,000	Chi. Rys. 5s.	62½	62½	62½	..
8,000	Con. Pow. 7s.	98⅝	97½	97½	— ½
13,000	Con. Pow. 4½s	74	73	73½	— ⅝
1,000	Con. Pow. 6s.	93½	93½	93½	— ½
42,000	Cosden 6s.	93½	93	93	— ½
31,000	Pa.W. & P. 5s	80½	79⅝	79⅝	— 1
39,000	Un. Rys.ref.4s	62⅝	62	62⅛	— ⅜
35,000	Un. Ry. inc.	46	44½	44½	— 2½
1,000	Un. Rys. 5s.	69½	69½	69½	..

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
200	Am. Shpbldg.	85	84	84	..
25	Am. S'bldg.pf.	67	67	67	..
185	A. Pick	38¼	37½	37½	— ⅝
238	Am. Radiator.	72	70	70	— 3
2,105	Armour pf.	89⅝	87⅝	88	— 1
3,798	Armour Leath	15⅛	15⅛	15⅛	..
90	Arm. Lth. pf.	92⅝	92⅝	92⅝	..
75	Beth. Motors.	2⅝	2⅝	2⅝	..
160	Booth Fish	4½	4½	4½	— ½
375	Booth Fish pf.	32	32	32	+ 1
60	Beaver Bd. pf.	70	70	70	..
75	Bunte Bros.	12⅝	12	12	..
510	Case Plow	8½	6	8½	..
474	Chi. C. & C.	⅝	⅝	⅝	— ⅛
490	Chi. C. & C.pf.	7	7	7	— ½
25	Chi. Ry. Ser. 2	3½	3½	3½	— ½
10	Chi. T. & T.	200	200	200	..
1,469	Com. Edison	102	100	102	+ 2
819	C. Ed. rights	.25	.25	.25	..
1,725	Cont. Motors.	7¼	6⅝	6⅝	— ⅝
250	Cudahy Pack.	57	55⅝	55⅝	— 1⅝
200	Diam. Match.	101¼	101¼	101¼	+ 1¼
983	Hol. St.L.Sug.	13⅛	12⅛	12⅛	— ⅝
100	Hartman	73	73	73	+ 2
600	Hupp Motor	12	10	10	— 2½
12,940	Libby	11	10⅛	11	..
115	Lindsay Lt.	6½	6½	6½	..
3,915	Mitchell Mot.	8	6	7	— ¼
4,745	Mont. Ward.	20⅝	19½	19½	— ½
9,875	Nat. Leather.	8½	8	8½	— ½
1,275	Orpheum Cir.	25½	25	25½	+ ½
200	People's Gas.	34¼	33⅝	34¼	— 6¼
1,600	Piggly Wig.	20	18½	18½	— ½
456	Pub. Serv. pf.	83	83	83	..
80	Quaker O. pf.	88	87½	87½	..
526	Reo Motor	23⅝	23⅛	23⅝	+ ¼
6,180	Sears-Roebuck.	108½	100	100⅝	— 4½
1,895	Shaw	69¼	63	63½	— 4½
617	Shaw rights	18½	17¼	18	+ 1
9,050	Stew.-Warner.	27½	26	27	+ ½
7,115	Swift & Co.	101	97⅝	100	+ 2½
10,700	Swift Int'l.	26	24	24⅝	+ ¼
270	Temt. C. & F.	34	30	30½	— 3½
303	Thompson	24⅝	23⅛	23⅛	— 1⅝
28,800	Un. Car. & C.	56⅝	50⅛	50⅛	— 3⅛
605	Un. Paperbd.	28	27	27½	+ ⅝
455	U. Iron Wks.	16⅝	14	14½	..
28	Vesta Battery.	28	28	28	..
1,180	Wahl Co.	45	44	44	— 1¼
945	West. Knit. M.	10½	10	10	— ⅝
250	Wilson & Co.	47	46	46	— 2

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
18	Am. Roll. Mill	46	46	46	..
755	Am. W. G. M.	117	113	113	— 2
60	Am.W.G.M. pf	88	88	88	..
12,046	Ark. Gas	10⅛	8½	8⅝	— 1½
152	Barnsdall "A"	38	38	38	..
200	Con. Ice	3½	3½	3½	..
300	Carb. Hyd. pf	3⅝	3½	3½	— ⅛
50	Col. Grapho.	18⅛	17⅝	17⅝	..
50	Car. Lead & Z	5⅛	5⅛	5⅛	— ¼
4,500	Guffey Oil	28½	25⅝	25⅝	— 2½
222	Har.-W. pf.	100½	100½	100½	..
192	Ind. Brew.	1⅝	1½	1½	— ⅜
325	Ind. Brew. pf.	6	3	3	— 3¼
31,260	Kay Co. Gas.	1⅝	1⅝	1½	— ⅛
275	L. Star Gas.	29⅝	29	29	— ⅝
50	Lack. Steel	50⅝	50⅝	50⅝	..
467	Mfrs. L. & H.	53	52	52	..
69,805	Marland Ref.	3½	3	3⅛	— ⅜
1,025	Nat. Firep.	5⅝	5½	5½	— ⅛
195	Nat. Firep. pf	11	11	11	— 1
270	Ohio Fuel Oil.	20	19	19⅝	— ⅛
735	Ohio Fuel S.	48½	44⅝	46⅛	— 1⅝
1,450	Okla. Gas	30¼	28⅝	28⅝	— 1
100	Pan Am. Pet.	74⅛	74⅛	74⅛	..
25	Paragon Ref.	27½	27½	27½	+ ½
250	Penn. R. R.	41	40⅝	40⅝	..
90	Pitts. Brew.pf	7	7	7	— ⅝
200	Pitts. Coal	50	50	50	— 2
60	Pitts. Coal pf.	86¼	86	86	..
10,500	P. Mt. Shasta	.42	.35	.40	—.02
7,100	Pitts. Jerome.	.05	.05	.05	..
1,040	Pitts. O. & G.	12	11⅝	12	+ ⅛
87	Pitts. Pl. Gl.	148	148	148	— 2
1,000	San Toy	.05	.05	.05	..
158	Transc. Oil	9⅝	9⅝	9⅝	..
290	U. S. Steel	83½	80⅝	80⅝	..
70	Un. Nat. Gas.	120	120	120	..
1,164	W'house A. B.	97⅝	90	91	— 7¼
1,067	W'house Elec.	44	41	41	— 3½
10	W. Pa. Ry. pf	69½	69½	69½	..

Philadelphia

STOCKS

Sales		High	Low	Last	Net Ch'ge
285	Am. Gas	40	32	32	— 8
1,850	Am. Stores	52	48	49	— 2½
10	Am. S. 1st pf.	69	69	69	..
340	Am. Rys. pf.	28	22½	25	+ 3
220	Brill (J. G.)	54	54	54	— 1
10	Buff. & S. pf.	45	45	45	— 3½
6,915	El. Stor. Bat.	115	97½	98	—12½
100	Gen. Asphalt.	45	45	45	— 2
515	Gen. Asph. pf.	83	81	81	— 4
420	Ins. of N. A.	30	29¼	29¾	— ½
525	Keystone Tel.	8½	8	8	— ½
60	Keystone T.pf.	30	30	30	+ 1
5,066	Lake Superior	10	8	8	— 1⅝
1,902	Lehigh Nav.	73½	73	73	..
127	Leh. Valley	51½	50	50¼	— 2⅝
191	Pa. Salt	66	65	65	— 1
585	Phila. Co. pf.	32¼	30⅛	30½	— ½
1,998	Phila. Elec.	23¾	22½	22½	— ⅝
320	Phila. El. pf.	27	26⅝	26⅝	— ⅛
221	Phila. Ins. W.	51½	51½	51½	+ ½
2,284	Phila. R. T.	18	16	16	— 1⅝
419	Phila. Trac.	52	50	50	..
1,475	Tono. Belmont	1⅝	1⅝	1⅝	— ⅛
910	Tono. Mining.	1½	1⅝	1½	+ ⅛
106	Un. Gas. N. J.	170	168½	170	+ 1½
2,770	Un. Traction.	30	29½	29⅝	..
6,074	Un. Gas. Imp.	36⅝	30½	30½	— 5½
26	U. G. Imp. pf.	50	50	50	..
10	War I. & S.	8	8	8	..
33	Westm. Coal.	75	74⅝	74⅝	— ¼
143	W. J. & S. S.	38	38	38	..
62	W.P. Pas. Ry.	129½	129½	129½	..

Washington

STOCKS

Sales		High	Low	Last	Net Ch'ge
154	Capital Trac.	85⅝	85½	85½	..
2	Com. Nat. Bk.	171	171	171	+ 1
20	Contl. Trust.	110	110	110	..
62	Col. Graph.	14½	12½	12½	..
3	D. Nat. Bank.	170	170	170	..
26	Lanston Mon	80⅝	79½	80	..
20	Mergen. Lino.	126⅝	125	125	— 3½
5	Un. Sav. Bk.	112	112	112	..
15	W. R. & E.	20¼	20¼	20¼	..
15	W. R. & E. pf	56⅝	56½	56⅝	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$51,000	Cap. Trac. 5s.	87⅝	86⅝	87	..
1,000	C.& P. Tel. 5s	88	88	88	— 1
1,000	Met. R. R. 5s	90½	90½	90½	+ ½
1,000	P. El. g. m. 6s	93½	93½	93½	+ 2½
4,000	P. El. con. 5s.	82½	82	82½	..
1,000	Riggs Real. 5s	87½	87½	87½	..
45,500	Wash. G. 5s.	76	75⅝	75⅝	..
2,000	W. R. & E. 4s	58⅛	58	58⅛	+ ⅛
5,000	W.R.&E. g. 6s	89	89	89	— 2

Congress Hesitates to Revise Taxes Now

Continued from Page 645

tinue so unless this session repeals them without waiting for a formal declaration of peace through action by Congress. There is some talk that the first act of the next session will be to repeal as many of these regulations as possible without waiting for formal peace. Most of them would have expired automatically with the ratification of the Peace Treaty or within a few months thereafter as stipulated in the acts themselves.

SEVERAL TREATIES AWAIT ACTION

Aside from the tangled Peace Treaty, with its League of Nations covenant, still to be settled by the Senate, there will be several treaties to act upon. It is the best opinion that the last session of the Sixty-sixth Congress, beginning on Dec. 6, will not consider the Peace Treaty, but will await a message from President Harding, which undoubtedly will be sent to the special session which he intends calling the latter part of next March. Republican Senate leaders do not expect to be annoyed again with the League of Nations, but are hopeful that President Harding will work out an international court as proposed by ex-Senator Root, and a scheme for the settlement of all international disputes.

Judged by the attitude of returning Senators the reservation Republicans are now of the opinion that the country does not want a League of Nations containing Article X., and, therefore, the irreconcilable group will be strong enough in the next Senate to defeat a treaty which embodies the League of Nations as formed at Versailles. The Senate has the Colombia treaty before it, and President Wilson is expected to submit early in the session a new treaty with Japan, which will provide that Japan shall prohibit immigration to the United States in consideration for which California shall extend civil and property rights to Japanese now in that State.

Republican leaders have indicated that the tariff and revenue laws will not be revised or amended until the special session. One leader, Senator Penrose, said that present transitory conditions do not make revision along scientific lines possible now, and, furthermore, he is opposed to action in this Congress for the reason, he said, that President Wilson would not approve bills formed along Republican lines.

This is a transitory period not only in legislative procedure proper, but in the business and labor fields, in all relations of Government. Until there is a more settled condition, through the operation of the laws of trade, a return to something like pre-war normal conditions, Congress is not disposed to revise laws. To do so, the leaders say, would compel amendments within a few months, and, therefore, it appears to the leaders wiser to wait until the special session for real adjustment legislation and tariff and revenue revision. Then it is believed that the living costs will have been reduced through the natural process of the law of supply and demand.

MAY REPEAL EXCESS PROFITS TAX

There is a chance, however, that the excess profits tax may be repealed in this session because of its very oppressive features. Senator Penrose, Chairman of the Finance Committee, is opposed to taking up the revenue laws piecemeal, and, if the House should repeal this schedule in the coming session, the probability is that the Senate would delay action until the special session when revenue revision will be considered seriously. The excess profits tax will be repealed certainly in the special session.

But Congress intends to place itself on a solid basis before it hopes to meet with the approval of the country. The leaders say that the budget system will be enacted early in the next session so that it can become effective in the fiscal year 1920-21. This bill passed the House in the last session after it had been vetoed by President Wilson and amended to meet the objections raised by the President. In its amended form it is now before the Senate and can be passed there within a very few weeks if desired by the leaders. It can be said on authority that it will be enacted before March 4 next, so that the new Administration will start its career with a proper system of Government estimates and expenditures.

Despite the creation of a complete budget system the House will begin this session under a Budget Committee of thirty-five, which will deal with all appropriations instead of apportioning the work to eight committees as heretofore. This committee will combine the present Appropriation Committee of twenty-one and the Chairman and ranking minority member of the Naval, Military, Indian, Post Offices, Rivers and Harbors, Agriculture and Foreign Affairs Committees. These seven committees will be shorn of all appropriation functions and will in the future devote themselves to legislation only.

The Budget bill provides for an independent audit and an Executive Controller. The original bill authorized the President to appoint this Controller, who will have charge of all the auditors, but he could not be removed by the Executive. President Wilson in his veto said that such a stipulation interfered with his constitutional prerogatives. The House failed to pass the bill over his veto, and passed it finally in a form acceptable to the President. The Controller, in the final bill, is appointed by the President and subject to removal by him. The Senate received the bill on the last day in the last session, and it was caught in the jam of late business.

Without a budget system the work of the House budget system cannot be wholly effective. The creation of an independent auditing department will produce a wonderful change in the preparation of estimates and expenditures. The officers and employes of this department will, at all times, be going into separate departments in the examination of their accounts. They will discover the very facts that Congress ought to be in possession of, and fearlessly present these facts to Congress. An independent audit ought to accomplish these results:

> First—It will serve to inform Congress at all times as to the actual conditions surrounding the expenditures of public funds in every department of the Government.
>
> Second—It will serve as a check on the President and those under him in the preparation of his budget.
>
> Third—It will require every Cabinet member to make a study of his department to the extent that he will become master of the work of the various bureaus under him. He will be made to realize what he has not realized in the past—that he will be responsible for the waste and extravagant use of public funds appropriated for his department.

In the opinion of Representative James W. Good, Chairman of the Appropriations Committee, the Government, under an effective budget system, can save from $2,000,000 to $5,000,000 annually. This saving will come chiefly, he believes, through the reduction of the present forces, numbering now in the District of Columbia 90,353, as compared with 35,000 before the war. The civil employes at the time of the signing of the armistice reached more than 110,000.

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

$8,000,000

H. J. Heinz Company

(Makers of "57 Varieties" of Food Products)

Ten-Year 7% Gold Notes

Dated December 1, 1920 **Due December 1, 1930**

Interest payable June 1st and December 1st.

Coupon Notes in Interchangeable Denominations of $1,000, $500 and $100. Registerable as to Principal only

Redeemable at the office of the Trustee in New York, in whole or in part, on any interest date on thirty days' previous notice; at 105 and interest, on or before December 1, 1921; at 104½ and interest after December 1, 1921, and on or before December 1, 1922; at 104 and interest after December 1, 1922, and on or before December 1, 1923; at 103½ and interest after December 1, 1923, and on or before December 1, 1924; at 103 and interest after December 1, 1924, and on or before December 1, 1925; at 102½ and interest after December 1, 1925, and on or before December 1, 1926; at 102 and interest after December 1, 1926, and on or before December 1, 1927; at 101½ and interest after December 1, 1927, and on or before December 1, 1928; at 101 and interest after December 1, 1928, and on or before December 1, 1929; at 100½ on June 1, 1930.

Interest payable without deduction of normal Federal Income Tax not in excess of 2%.
FREE OF THE PENNSYLVANIA FOUR MILL TAX

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK AT THE OFFICE OF THE GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

Further information in regard to this issue of Notes is given in a letter of Mr. Howard Heinz, President of the Company, from which we summarize as follows:

These Notes are the direct obligations of H. J. Heinz Company and constitute the only funded debt of the Company, except a real estate mortgage of $83,333.34.

The proceeds of the sale of these Notes will be applied to the payment of Notes payable and to provide additional working capital.

Sales of the Company since May 1, 1920, show an increase of twenty-two per cent. over last year.

The books show net earnings available for interest charges, before providing for Federal taxes, for the four years ended April 30, 1920, averaged $2,865,323, or more than five times the annual interest charge on these Notes, which amounts to $560,000, and average net earnings, after providing for Federal taxes for the four years ended April 30, 1920, amounting to $2,344,643.

The Trust indenture under which these Notes will be issued will provide in substance, among other covenants, that so long as any of these Notes are outstanding, neither the Company nor any subsidiary will mortgage any of its real or personal property, but nothing herein contained shall prevent the Company from purchasing property subject to a mortgage, or from creating a purchase-money mortgage to the extent of 75% of the fair value of the property purchased, or pledging by the Company or any subsidiary company as security for loans made to it or them, or any of them, in the regular and current conduct of their respective business, of any accounts receivable or other liquid assets, or any stocks, bonds, or other securities owned by them, other than shares of stocks of any subsidiary company.

It also provides that the Company will at all times maintain its cash and quick assets in a sum equal to at least one and one-half times the aggregate amount of its liabilities and indebtedness, secured or unsecured, including the face amount of all of these Notes at any time outstanding.

We offer these Notes when, as, and if issued and received by us, subject to prior sale and to the approval of counsel, at:

94¾ and Interest to Yield About 7¾%

It is expected that temporary notes or interim receipts will be ready for delivery on or about December 7, 1920.

All legal matters in connection with this issue will be approved by Sullivan & Cromwell and Hawkins, Delafield & Longfellow of New York.

GOLDMAN, SACHS & CO. New York — **E. NAUMBURG & CO.** New York — **LEHMAN BROTHERS** New York

THE UNION TRUST COMPANY OF PITTSBURGH
Pittsburgh, Pa.

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

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